

# Telephone Revenues at New High Level

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# The ANNALIST

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## THE BUSINESS OUTLOOK

The five-point recovery in the business index, following the holiday, is not expected to be entirely maintained in the week ended July 22, although the steel industry continued to turn in remarkably favorable production reports. Both electric power and automobile production indexes were lower. Our cyclical price index has shown a further advance, while weakness in wholesale commodity prices continued to be confined largely to the grains.

THE weekly business index, as a result of gains in all but one of its components, rose 5 points to 90.8 in the week ended July 15. It has thus recovered all of the ground lost in the holiday week and is only fractionally below the level for the week ended June 24. In the week ended July 22, the steel ingot production index gained sharply, with a further increase estimated for the week ended July 29. The automobile production index, however, declined in the week ended July 22 and the electric power index decreased to 97.7 from 98.9. Freight car loadings are estimated to have declined by more than the usual seasonal amount—to 654,000 from 673,812 in the previous week. The net result of these changes, it is estimated, will be a decline in the weekly business index of slightly less than one point in the week ended July 22. It is interesting to note that the behavior of the combined index and its components in the two weeks following the July 4 holiday has been similar to that in the corresponding period of last year.

The steel industry's excellent performance has overshadowed other economic developments. The seasonally adjusted production index in the week ended July 22 advanced 8.2 points to 84.1. This raised the percentage of the preceding decline that has been regained about to a par with that for the combined weekly business index. In the week ended July 29, it is estimated that the steel index will stand only fractionally below the 90 mark, as compared with last year's high point of 100.4, established in the week ended Dec. 10.

It appears from trade reports that much of the gain in steel production represents the release of orders placed during the price-cutting era. The principal source

of new business is from the so-called miscellaneous industries. In this respect the upturn is similar to that of about a year ago. As was the case at that time, demand from the automobile industry has not been a prominent factor in the steel market although trade observers expect it to be so in the not too distant future. Fabricated structural steel contracts awarded, although well below the year's high mark, have rebounded substantially from the level for the last week in June. The railroad equipment industry has received few new orders and since demand has been light for several months, it is not expected to be an important factor in the steel market for the time being.

The wholesale price trend of important commodities has been decidedly mixed, with the over-all situation as shown by The Annalist wholesale price index appearing quite unfavorable. Weakness, which depressed the index to a new five-year low mark, however, has been confined to farm products, wheat and corn being hardest pressed. The picture presented by the course of important industrial raw material prices, on the other hand, is much more pleasant. Our cyclical price index has continued to rise and although at a slow rate, it has headed upward for four consecutive weeks. Reflecting improved conditions in the steel industry, steel scrap prices rose moderately, and a further increase occurred in silk prices. Among the non-ferrous metals, the outstanding feature was a rise in the domestic copper price, which apparently had not been looked for by many members of the industry, despite recent heavy demand. The immediate response of the foreign markets to the increase was disappointing. In connection with the low and declining level of farm product prices,

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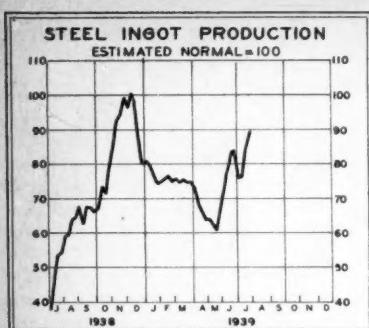
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Latest point: Estimate for week ended July 29.

attention is called to Mr. Axe's long-term analysis of the relationship of agricultural prices to general business conditions, on another page of this issue.

Prominent among the week's business news have been numerous important second quarter earnings reports. The first 130 industrial companies to report had an aggregate net income of \$97,319,773 as compared with only \$53,362,374 in the second quarter of last year—a gain of 82.4 per cent. With the inclusion in the last few days of more durable goods companies, which normally show wide profit fluctuations, the percentage gain over a year ago has widened. Many other important durable goods producers are still to be heard from, with the result that a broader coverage may present a more favorable over-all earnings picture. Representation in some industries is still too meager to permit an estimate of the second quarter figure for our index of seasonally adjusted net income of sixty-two industrial corporations. Consequently it is difficult to tell how well industrial earning power was maintained as compared with the first quarter of the year. Some decline is forecast by the moderate recession in business activity during this period, but a comparison of profits and business activity, as given in THE ANNALIST of May 17, indicated that the decrease ought not to be severe.

Seasonally adjusted earnings of important steel companies reporting to date, however, showed fairly substantial declines from the first quarter although, of course, the improvement over the second quarter of last year was pronounced. U. S. Steel and Republic recorded smaller than seasonal gains in net income, while Inland showed a contrary to seasonal decline. In view of fears that steel price weakness combined with generally lower rates of operations would greatly damage the earning power of steel producers, it is significant that the U. S. Steel revealed almost no decline in operating profits, although shipments of finished products averaged only 48.2 per cent of capacity as against 50.2 per cent in the first quarter. Net income, as reported by the company, amounted to \$1,309,761, equal to 36 cents a preferred share, as compared with \$660,551, or 18 cents a share, in the preceding quarter and a loss of \$5,010,426 in the corresponding quarter of last year. The divergent movement of operating profits and net income from the first to the second quarter is explained by a cut of over \$700,000 in depreciation charges.

Other highlights of the second quarter earnings picture included a further, although slight, rise in seasonally adjusted income of du Pont, to the highest level since the fourth quarter of 1937. This gain reflected a rise in sales over the first quarter's level, and was not due to increased investment income. The two leaders in the electrical equipment field, General Electric and Westinghouse, both made favorable showings, on a seasonally adjusted basis. General Electric had the best quarter since the last three months of 1937, while Westinghouse's income was still moderately below the level of the

fourth quarter of last year. Of the three railroad equipment companies included in our income compilation, two showed gains over the first quarter, on a seasonally adjusted basis. In the food group considerable irregularity is noted, with two companies bettering their first quarter results, three showing declines, while one recorded no change.

A lack of enthusiasm for the govern-

this ideal no one can find fault. Nor will fault be found with Secretary Wallace's statement that "the retention of the export market for cotton is necessary if we are to avoid painful and costly adjustments in the South and elsewhere." Agreement on the plan by which this is to be accomplished is another story.

That our total exports of raw cotton and our percentage share of the foreign

details. Ever since it appeared likely that such a plan would be tried out, foreign cotton prices, as indicated by the action of the Liverpool market, have been discounting it. Five months ago, the Liverpool price was about 140 points above the domestic price, equal to nearly the normal difference of 1½ to 1¾ cents, which reflects transportation costs. Now the October contract in Liverpool is actually below that in New York.

It appears that Secretary Wallace looks upon the subsidy as a stop-gap arrangement until the world cotton conference. At that time he hopes that some agreement can be reached which, without recourse to a subsidy, will obtain for the United States a "fair share" of the cotton market. Why foreign producers should voluntarily relinquish any portion of their markets, however, is difficult to see. Foreign cloth manufacturers undoubtedly will continue to "support" our cotton policy so long as it holds down the price of their most important raw material.

H. E. HANSEN.

## Social Security

IT appears from letters replying to my latest piece on social security (THE ANNALIST, June 29) that the recent case for tax reduction leaned more heavily than I had supposed upon the idea that the tax moneys were being improvidently used by the Congress and, so far as possible, had best be withdrawn therefore while that condition prevailed. I mentioned the point and offered a reply to it, but I did not give it the attention which I now think it deserved. I plead, in excuse, that the matter was not mentioned in the final report of the Advisory Council.

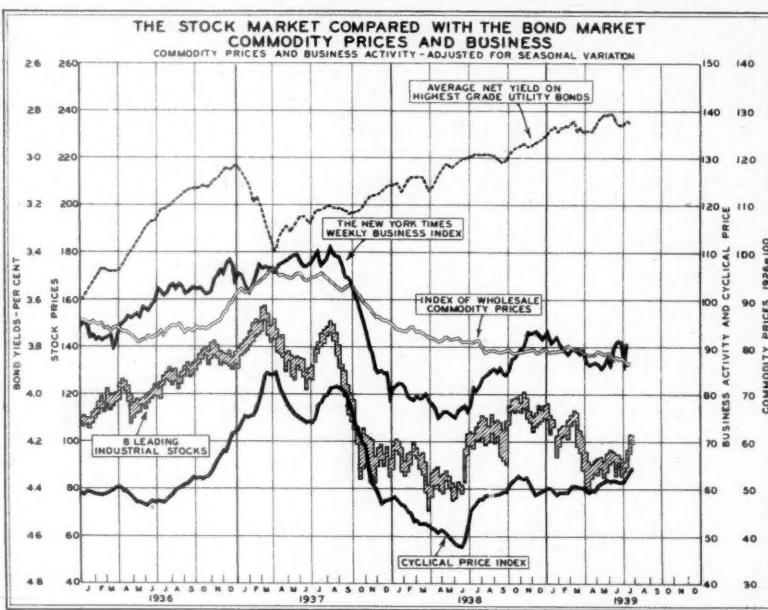
I think that the idea is wholly fallacious. To subscribe to it, it is necessary to think of the old-age tax receipts as having provided the Congress with extra money. The tax receipts became "extra money," however, only because the accrued liability which they were intended to support was not being currently confessed by the Treasury.

Had the said idea been presented to the Congress in justification of the tax reduction, or the smaller reserve, the Congress would have inquired, presumably, as to the said accrued liability. The Congress would certainly have said that it had no concern whatever about cash as cash. Though in eight years the Congress has appropriated \$20,000 millions or so more than tax receipts, the Treasury has invariably been able to supply the cash. All that the old-age tax moneys did was to give the Treasury a new market in which to borrow, when it did not need any such new market. It would appear that if any single thing is obvious about the fiscal scene, it is that expenditures have not been impeded by lack of cash. Why, then, should it be thought that expenditures were being encouraged by the receipt of cash?

On the other hand, the Congress showed last January that it was greatly concerned about the increasing debt. It declined to raise the "debt limit" from \$45,000 millions to \$50,000 millions. Can it be imagined that the receipt of \$1,000 millions cash in support of an accrued liability of \$3,000 millions could encourage the Congress to expenditure, when it did not need cash as cash and had begun to fear debt as debt? I think it would have had the opposite effect had the pattern of the case been drawn in these terms.

If the said argument was anywhere near as influential as I now think it was, it seems a great pity that it was not mentioned in the report of the Advisory Council. It would have presented a definite challenge to the Congress in the fiscal area and would have served to hold the discussion within that area, where it belonged.

GEORGE BUCHAN ROBINSON.



ment's new raw cotton and cotton cloth export subsidy plan on the part of almost every one concerned was not entirely surprising. Many criticized the scheme as merely another phase of an unsound agricultural program, while others might have been more kindly disposed to it if the bounty were more generous. The avowed purpose of the plan is of course the recapture of our lost foreign markets, and with

market has been declining at an alarming rate is not secret. For the season ending next Monday, exports will be the lowest in about half a century. The most discouraging aspect of the situation is that our farm policy which has been responsible for much of ground lost abroad continues unchanged.

One of the first effects of the plan anticipated last week's announcement of its

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1939

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# Telephone Revenues at New High Level; Telegraph Outlook Still Unfavorable

**O**PERATING revenues of telephone companies for the January-April period touched a new high record in 1939. Totaling \$397,000,000, they exceeded by \$15,400,000 the revenues of \$381,600,000 reported in the corresponding period last year (Table I). They were 4.8 per cent above the same months of 1937—the most prosperous post-depression year—when they amounted to \$378,700,000, and they surpassed as well the previous all-time record of \$393,200,000 for January-April, 1930.

Operating revenues for the entire year 1938 were the highest for any year since the depression. Despite the 1938 setback, they reached the total of \$1,182,000,000, or \$3,000,000 more than in 1937, and indeed were exceeded only in 1930, when they amounted to \$1,186,000,000 (Table II; the two years are not wholly comparable, but the difference is not enough to vitiate the comparison). Should the other months of 1939, however, continue to show the same rate of increase over 1938 (4.0 per cent) the total for the year is likely to exceed \$1,200,000,000, thus surpassing all previous records. That this rate of increase will at least be maintained is indicated by the better business prospects. The American Telephone & Telegraph Company, which controls about 80 per cent of the nation's telephones, reports that operating revenues for the second quarter showed an increase over 1938 of 10.0 per cent, as against 4.5 per cent, and for the entire first half a gain of 7.2 per cent, which would suggest total 1939 operating revenues of nearer \$1,240,000,000.

TABLE I. JANUARY-APRIL TELEPHONE AND TELEGRAPH STATISTICS (Millions)

|                              | January-April<br>1939 | Change<br>1938-1937 | 1937-1936-38 | P. C. |
|------------------------------|-----------------------|---------------------|--------------|-------|
| Telephone operating revenues | \$263.0               | \$253.8             | \$246.3      | + 6.8 |
| Local exchange               | 199.5                 | 193.5               | 198.6        | + 0.9 |
| Message tolls                | 59.5                  | 59.5                | 58.6         | + 0.9 |
| All                          | \$263.0               | \$251.6             | \$278.7      | + 4.8 |
| Phones in service*           | 18.0                  | 17.3                | 16.5         | + 9.0 |
| Telegraph carrier revenues   | \$36.4                | \$36.3              | \$41.7       | -12.9 |

\*Telephones in service at the end of April aggregated 17,974,000, likewise establishing a new record. This compared with 17,897,000 at the end of March, 17,336,000 on April 30, 1938, 16,497,000 a year earlier, and a pre-1932 high record of 17,250,000 at the end of May, 1931. The outlook is given an even more favorable turn by the fact that the number of telephones in service increased by 270,000 during the first four months of the year, as against a gain of only 141,000 during the same period in 1938, while during the entire first half of 1939 the number reported by the Bell System rose by 370,000, as against an increase of only 133,000 in January-June of the year previous.

Prospects for breaking previous earnings records are of course small in view of rising costs, but 1939 earnings, if the anticipated traffic increase is realized, should at least closely approach the 1936 post-depression high.

## Telegraph Revenues Lag

Telegraph company operating revenues for January-April, on the contrary, far from regaining their 1938 losses, were virtually unchanged at \$36,339,000, as compared with \$36,339,000 during the corresponding period of 1938—a gain of but \$26,000—and were 12.9 per cent less than in January-April, 1937, when they totaled \$41,700,000 (Table I). Operating revenues in 1938 amounted to about \$113,000,000, considerably under the 1937 figure of \$124,000,000 and more than one-third—35.4 per cent, to be exact—under the all-time record of \$175,000,000 established in 1929 (Table II).

If the purely nominal increase over 1938 shown by the first four months of 1939

continues throughout the rest of the year total operating revenues are unlikely materially to exceed \$113,000,000. The prospects for improvement in business, however, suggest that the final record for the year may make a somewhat more favorable appearance than is indicated by the foregoing. May gross earnings of Western Union, which accounts for around four-fifths of the country's telegraph business,

such notorious inconvenience and dissatisfaction as to insure eventual consolidation or absorption into a single enterprise.

Since it is such a monopoly, government regulation is inevitable, although until recently largely confined to intrastate operations. On the other hand, since the telephone, however much of a convenience, is not a necessity in the real sense of the word and is not essential to those with

influenced by ordinary depressions, while the commercial category reflects them as a rule only after a year's time-lag. Revenues, of course, vary more than installations with varying business conditions, but the fluctuations are primarily in the revenues from commercial installations, and above all in long distance and toll calls; while local exchange revenues dropped 19.4 per cent from the peak pre-depression year 1930 to the low year 1934, toll revenues declined 32.2 per cent from their high in 1929 to their bottom in 1933 (Table II and chart).

## Telephone Costs and Rates

Profits are conditioned, of course, by rates and costs. Although the industry has been exempt from severe rate pressure, the trend is downward. This is especially true of long-distance rates, where promotional decreases bring considerable gains in total revenues without entailing any corresponding increase in costs. In the case of local rates, promotional efforts are less successful since the possible interconnections increase as the square of the number of installations—an increase in installations entailing not only the cost of the additional installations, but an enlargement of the capacity of the existing equipment of the central exchange. The law of diminishing returns, which is therefore characteristic of the industry (since a theoretical doubling of the number of installations, and therefore of revenues, must pay the cost of a theoretical four-fold increase in the number of calls), has so far been more or less offset by the development of labor-saving equipment, but the long-term outcome of such a race is by no means certain.

Labor costs alone take nearly half of the industry's gross revenues. The ratio to gross revenues is unusually high, owing to the fact that most of the employees come into direct contact with the public and must therefore be carefully selected. Recent social legislation has increased labor costs, but there seems little danger of serious labor troubles, inasmuch as the bulk of the employees are young women who are not readily organized, and who in many cases look forward to working only for a relatively limited number of years.

The industry has followed a policy of high depreciation allowances, averaging nearly one-sixth of gross revenues. In consequence, the depreciation reserve that has been built up is equal to more than one-quarter of the gross depreciable plant. While rates have been subject to a certain amount of criticism, the chief attacks have been made on the high allowances for depreciation.

## The F. C. C. Investigation

As part of the assumption of regulatory control by the Federal Communications Commission (formerly nominally exercised by the Interstate Commerce Commission), an investigation of the Bell system was recently completed and published. The extreme findings of Commissioner Walker of some thirteen months past (such as the recommendation for a 25 per cent slash in rates) were not supported. The actual recommendations are relatively moderate, although much depends on how they are carried out. They include the standardization of accounting practices for equipment manufacturing companies, control over consolidations, FCC supervision of stock purchases for the purpose of acquiring control, the making generally available of patent rights, and in general more complete control of the industry, especially in its interstate aspects, by the FCC.

It is not yet possible to determine in

TELEPHONE AND TELEGRAPH REVENUES AND INDUSTRIAL PRODUCTION

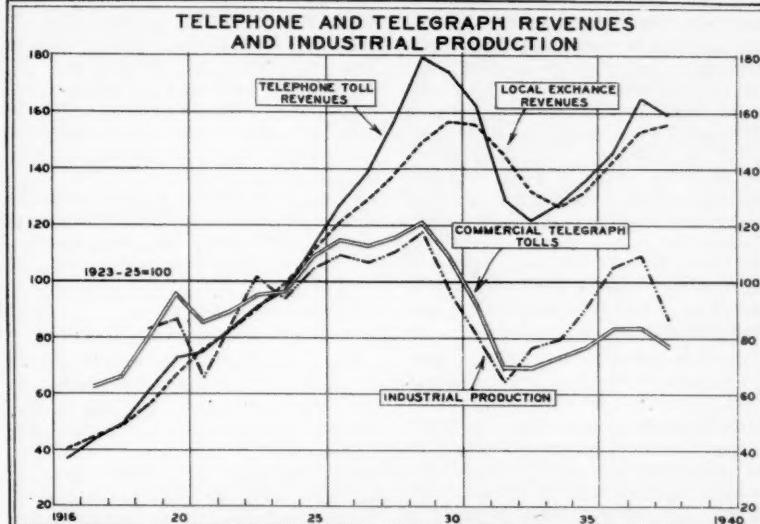


Table II. Telephone and Telegraph Operating Revenues

| Local Ex-<br>change<br>change | *Telephone Companies              |       |       | †Telegraph and Cable Companies               |          |  |          |
|-------------------------------|-----------------------------------|-------|-------|--|----------|--|----------|
|                               | Operating Revenues—<br>P.C. Tolls |       | Total | Net Operating<br>Income—<br>P.C. of<br>Tolls |          | Net Operating<br>Income—<br>P.C. of<br>Tolls |          |
|                               | Tolls                             | Local | All   | Total  | Op. Rev. | Total  | Op. Rev. |
| 1916                          | \$200                             | \$70  | 35.0  | \$283  | 27.9     | \$20.5                                       | 22.3     |
| 1917                          | 222                               | 82    | 36.9  | 318  | 76       | 22.9   | 22.9     |
| 1918                          | 237                               | 91    | 38.4  | 343  | 72       | 21.0   | 15.1     |
| 1919                          | 277                               | 113   | 40.8  | 410  | 77       | 18.8   | 16.1     |
| 1920                          | 328                               | 135   | 41.2  | 459  | 82       | 16.8   | 12.6     |
| 1921                          | 373                               | 139   | 57.3  | 541  | 107      | 19.8   | 12.3     |
| 1922                          | 406                               | 154   | 58.0  | 591  | 126      | 21.3   | 16.1     |
| 1923                          | 443                               | 169   | 58.1  | 648  | 127      | 21.1   | 14.3     |
| 1924                          | 486                               | 179   | 35.6  | 705  | 151      | 21.4   | 13.7     |
| 1925                          | 511                               | 207   | 38.3  | 794  | 187      | 23.6   | 14.1     |
| 1926                          | 593                               | 235   | 39.6  | 881  | 212      | 24.1   | 13.0     |
| 1927                          | 636                               | 256   | 40.3  | 952  | 227      | 23.8   | 13.6     |
| 1928                          | 680                               | 291   | 42.8  | 1,042  | 253      | 24.3   | 13.0     |
| 1929                          | 732                               | 332   | 45.4  | 1,147  | 278      | 24.2   | 12.3     |
| 1930                          | 770                               | 323   | 41.9  | 1,186  | 271      | 22.8   | 9.3      |
| 1931                          | 764                               | 301   | 39.1  | 1,158  | 273      | 23.6   | 8.3      |
| 1932                          | 709                               | 239   | 33.7  | 1,034  | 211      | 20.4   | 5.2      |
| 1933                          | 647                               | 225   | 34.8  | 952  | 184      | 19.3   | 9.5      |
| 1934                          | 619                               | 236   | 38.1  | 940  | 185      | 19.7   | 9.1      |
| 1935                          | 654                               | 251   | 38.4  | 983  | 194      | 19.5   | 8.4      |
| 1936                          | 700                               | 287   | 41.0  | 1,086  | 239      | 21.8   | 11.6     |
| 1937                          | 751                               | 304   | 40.6  | 1,159  | 227      | 19.6   | 8.5      |
| 1938                          | 763                               | 325   | 38.7  | 1,162  | 210      | 18.1   | 14.4     |

\*All companies with annual operating revenues in excess of \$250,000.

†Western Union Company, both telegraph and cable operations; Postal Telegraph-Cable Company, primarily telegraph operations; altogether covering in 1935 about 92 per cent of total for all telegraph and cable companies.

1938 to 1933, operating income.

†Not precisely comparable with previous years.

‡Estimated.

Showed a gain over May, 1938, of 8.2 per cent, although the January-April increase over the previous year was but 0.8 per cent, thus confirming the more optimistic predictions. With the industry showing a considerable net loss last year, however (Western Union lost \$1,640,000), it does not now seem likely that much in the way of profits can be shown for 1939.

## The Telephone Industry

The characteristics of the telephone industry merit brief review. The industry is, after the railroads and the electric utilities, the largest publicly-regulated industry in the country, with a total investment in plant and equipment of about \$5,000,000,000 and with close to 350,000 employees. It is a natural monopoly, the attempts of earlier years to maintain traditional conditions of competition by such means as setting up two competing companies in the same community resulting in

the lowest income brackets, it has largely escaped the political regulation that has marked the electric utilities. Further reasons for the general absence of the severer forms of regulation have been the freedom from the financial abuses that have become popularly associated with the power industry, and the generally enlightened policies of the industry's management under the dominating leadership of the Bell system.

The long-term trend of the industry is upward. Residential installations, constituting some 60 per cent of the total, are far from the saturation point, while commercial installations, with a decided edge over the telegraph where they compete, are also susceptible to considerable further increase.

As industries go, it is only moderately affected by business setbacks. The residential classification, because of the income classes that it represents, is little

Continued on Page 108

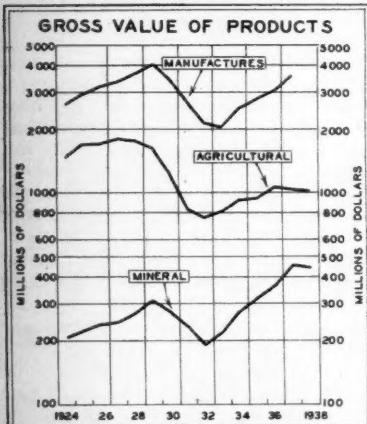
# The Economic Reconstruction of Canada; Great Change In the National Economy

By C. M. SHORT

Economist, The Canadian Bank of Commerce

THE question has often been posed in the past year as to how Canada acquired such new economic strength as to show stiff resistance to the depressants of the 1937-38 period. This resistance was generally unexpected, even in Canada itself, where it was a common belief that business activity invariably followed much the same course as in the United States. As the full impact of American economic events had always been felt in Canada, popular opinion was that the retrogression in the United States during 1937 and the first half of 1938 would be reflected completely in Canada.

But while Canada was not immune to the sharp downturn in American business, nor to the subsequent depression in most other countries, and while, also, she has felt the effects of recurring crises in international affairs, her economy has withstood these unfavorable elements in a manner once inconceivable. The strength shown in these severe tests accounts for the renewed confidence of outside investors, whose stake in Canada is estimated as nearly \$7,000,000,000 (of which \$4,000,000,000 is American money) apart from the capital and other funds which have



flowed to the Dominion as a result of political apprehensions abroad. A net influx of capital in the form of security purchases of nearly \$100,000,000 is recorded in official reports over the past year, while large, but as yet undisclosed, transfers of bank accounts and of gold are known to have been effected. Some of the hundreds of millions of money which have recently found a haven in Canada may reasonably be expected to be turned into long-term investments.

## Causes of the New Strength

An explanation of the causes of the new economic strength of Canada takes one back a few years. The recovery in the 1933-37 period, though less spectacular in its early stages than that of some other countries, was of a natural character, and therefore more durable than in certain other sections of the economic world. The last phase of the Canadian recovery movement, during 1937, was marked, however, by one of the greatest spurts in general business activity ever recorded, the gain even exceeding that in either 1928 or 1929. The subsequent economic reversal was of comparatively moderate character and of short duration, a decline of about 15 per cent of four months from November 1937 being succeeded by a corresponding period of stability, and later by an upturn for six months of such proportions as to cancel about half of the preceding loss. Then followed another moderate recession, but we may now note progressive elements which could be counted upon to restore general prosperity if more peaceful times than the present were in prospect.

## From Agriculture to Industry

Short-term changes do not, of course, accurately portray economic trends and it is therefore necessary to consider Canadian business records over fairly lengthy terms. Accordingly, the accompanying table has been prepared in order to compare long-term periods of production in the major departments of Canadian economy—the growing of crops, extraction of minerals, manufacturing and generation of electric power, excluding materials consumed in production.

|                      | AVERAGE PROPORTION OF NET VALUE OF CANADIAN PRODUCTION |         |      |      |
|----------------------|--|---------|------|------|
|                      | 1923-29  | 1930-36 | 1937 | 1938 |
| Agriculture          | 36.0   | 26.8    | 23.0 | 25.0 |
| Forestry             | 8.9  | 7.8     | 8.9  | 7.8  |
| Mining               | 6.9  | 9.9     | 12.0 | 12.0 |
| Manufacturing        | 34.0   | 40.8    | 42.0 | 40.6 |
| Other                | 14.2   | 15.7    | 14.1 | 14.6 |
| Average yearly value | \$3,570  | \$2,480 |      |      |
|                      | (\$Millions of dollars)                                |         |      |      |

\*Excluding metallurgical operations, which are included in "manufacturing."

†Includes fisheries, trapping, electric power, construction and custom and repair work.

In the period 1923-29 agriculture accounted on the average for about 36 per cent of the total production (in some years the proportion was as much as 40 per cent), manufacturing for approximately one-third and forestry and mining com-

bined for less than 16 per cent, the balance being represented by sundry activities, such as fishing, trapping and construction. In the next period, 1930-36, as well as in the 1937-38 term, the average contribution of agriculture declined to about 25 per cent, while there was practically no variation in the position of forestry. But manufacturing accounted for over 40 per cent, and mining for about 12 per cent, double its proportion in the 1923-29 period. These basic changes are of considerable importance when applied to a total net value of all production averaging three billion dollars per annum. It might be noted, however, that these structural changes were not at the sacrifice of agriculture, the productive facilities of which are still in the hands of about one-third of the population. Instead, the changes were due to expansion of non-agricultural activities resulting from constructive enterprise given reasonably free play and freedom from interference.

## Expansion of Mining

The growth of mining was the most spectacular of any major industry, the value of its production, both in crude and refined materials, having more than doubled between 1924 and 1938 to over \$400,000,000. This phenomenal progress led to the establishment of several large metallurgical plants and generally imparted an expansive influence upon many other forms of industry. Nonferrous metal smelting and refining has at present an annual production value of about \$200,000,000, the highest of all industrial units, while there are now twice as many electrical apparatus and copper and brass manufacturing plants as ten years ago. The expansion of chemical production to an all-time peak in 1937, with a value of \$150,000,000, was caused partly by the development of mining, for many chemicals are, of course, derivatives of minerals. Other industries which have undergone marked expansion in both production and facilities are iron and steel, automobiles and textiles.

Taking Canadian industry as a whole, it was able in 1937 to exceed the volume of production it had in 1929, and therefore to establish a new record. The last general recession lowered this production, but not sufficiently to bring it much below that of 1929. The number of employees in 1937 is estimated to have exceeded by a slight margin that of 1929 and, as average wage rates rose by nearly 20 per cent between 1933 and 1937 to the highest level since 1920, and as living costs declined, the real earnings of industrial labor rose above those of 1929, a situation which has continued through to the present year.

## Important Regional Changes

Important regional changes have taken place since 1929, although the Provinces of Ontario and Quebec are still the major manufacturing areas, the two together accounting for fully three-quarters of Canadian industrial production and for over 70 per cent of the total number of plants, about 25,000 in all. Owing to changes in the methods of counting industrial units in recent years the official reports showing the number of mills and factories are not strictly comparable, but it appears that there are fully 1,500 more plants than in 1929 and that industrial capacity has increased since that year by at least 15 per cent. The Province of Quebec is shown as leading Ontario in the number of new

plants. Additional units are also reported in the Maritime Provinces and in British Columbia, notably in the last-mentioned. But perhaps the most impressive gain in industrialism was in the Prairie Provinces, where grain-growing and other forms of agriculture were for long regarded as practically the sole economic pursuits. Yet industrial expansion there has proceeded to the point where over 2,500 plants (400 more than in 1929) have a production value exceeding \$250,000,000 annually, an amount nearly equal to that derived from all farm produce in the largest western agricultural Province, Saskatchewan, during the banner period of the years 1926 to 1929.

The great structural changes which have been effected in Canadian economy, chiefly within the last decade, are the most important ever to take place in this system in any comparable period, if, indeed, they are not the most momentous of all time. They have given Canada a better-balanced productive system and, though not overcoming all her economic disabilities, have made her much less susceptible to depressing influences. In conclusion, it might be re-emphasized that these changes were brought about mainly by private enterprise.

## Telephone Industry

Continued from Page 107

what spirit the recommendations will be carried out. Meanwhile, the industry faces the eventual prospect of enforced reductions in depreciation allowances, on the basis of which there will doubtless be pressure for corresponding rate reductions. Generally speaking, earnings are likely to be slow in recovering to 1929 peaks, since rate control and higher costs are likely to preclude the passing on of increased business to the stockholders in form of profits. On the other hand, there seems little reason to fear a serious contraction of earnings.

## Telegraph Industry Declining

The telegraph industry competes primarily with the long-distance telephone, with the written record which it offers as its chief advantage. The industry is directly dependent on the general level of business activity, as is apparent from the chart. Both telegraph and telephone toll revenues fluctuate with industrial production, but the difference in the long-term trends of the two is especially apparent during the late Nineteen Twenties, and again during the post-depression recovery period, when the upturn in telegraph receipts was relatively limited.

While government regulation has not been a serious factor in holding rates down (since competition from the telephone has accomplished that), costs are difficult to control owing to the fact that labor is relatively well organized, and is moreover opposed to the general introduction of labor-saving equipment. Rate reductions appear to have only limited promotional effects. Depreciation charges as a rule have been inadequate, and the increased allowances that appear necessary are likely to affect profits adversely.

With a long-term downward trend of business, Western Union, which dominates the United States lines, has made a much better showing than Postal Telegraph and Cable, which has been in financial difficulties since 1935. A merger of the two companies appears logical, but apparently would require Congressional sanction. Such a merger would at least increase the probabilities of establishing the telegraph industry on a stable, if not unduly profitable, basis.

Thursday, July 27, 1939

THE ANNALIST

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# National Government: Conservatives in Saddle With Congress on Home Stretch

WASHINGTON.

**R**EPUBLICANS and conservative Democrats, reasserting their control of Congress in the closing days of the session, have done some of the things they could have been doing from the start. Last week the Administration was trounced on three important issues—neutrality, the Hatch bill and the House probe of NLRB. It faces trouble on other measures, including the Spend-Lend Bill, the Administrative Law Bill, wage-hour amendments, and USHA expansion. More in detail—

**Neutrality**, while not strictly an issue of Conservatives versus the New Deal, was lost because the attempted purge of last year alienated two Senators on the Foreign Relations Committee. A good many middle-of-the-roaders would have been willing to remove the mandatory embargo against munitions in wartime, as the New Deal requested. As long as there is no restriction on shipments of other commodities, they reasoned, the shipping of actual munitions would not involve us much more and might help avert a war by strengthening the position of France and Britain. Anyhow, under the present law, the Administration can make its own definition of munitions and thus has more latitude than its spokesmen have represented.

The **Hatch bill**, forbidding pernicious political activities, may prove important in breaking the New Deal control of the 1940 Democratic convention by sending Federal office holders as delegates as in 1936. The highest New Deal officials were fighting for emasculation of the measure in the House. Incidentally, efforts are being made to adjourn Congress by Saturday, doubtless with a view toward a possible pocket veto of the bill. So Congress is likely to stay into next week until the statutory ten days are up and the bill can become law without the President's signature.

The **NLRB probe** by a special House committee, as provided by the Smith resolution, insures that the Wagner board issue will be kept alive until next year and that substantial amendments to the present law will then be made. The Administration averted action this year by stalling the House and Senate hearings, by replacing Donald Wakefield Smith by a board member acceptable to the Senate, and by giving ground in the NLRB regulations. Rather than accept mild amendments to the act, the conservatives decided several weeks ago to wait until next year in order to be sure of real reforms in existing procedures of the board.

The **Administrative Law** bill, though given little public notice, is important enough to give the jitters to the New Deal lawyers who have been fighting it. Purpose is to require Federal quasi-judicial agencies, especially NLRB, to lay down definite rules which can be tested in the courts rather than to make up their "administrative laws" as they go along. The Logan bill passed the Senate, but is being delayed by a motion to reconsider filed by New Deal Senator Minton. With a companion bill reported in the House, there is a chance for enactment.

**Wage-Hour** amendments are still in controversy, with the farm bloc pushing hard for the Barden bill to assure the exemption of agricultural industries without the present area of production rule. After the House had twice rejected attempts to jam through the Norton bill, embodying the Administration's amendments, under a gag rule, the Rules Committee was in a mood to retaliate on other legislation and for a time was holding the Railroad Bill.

By KENDALL K. HOYT

Efforts are being made to work out a compromise wages-hours plan.

Meanwhile Administrator Andrews withdrew his support from exemptions of white-collar labor on the ground that labor had been playing ball with him on some other matters and he did not want to go against its wishes. A Smith resolution for a probe of the wage and hour division, similar to the investigation of NLRB which the House approved, is hanging over Andrews and the House may let it fall if the amendment bill is finally stymied.

**USHA** amendments, in a Senate approved bill, have been approved by the House Banking and Currency Committee. But the Rules Committee is not anxious to give clearance for a House vote. This measure would double the present \$800,000,000 lending program of USHA at liberalized interest, with the money to be raised by Federally guaranteed bonds. In addition, it provides for subsidies of \$45,000,000 per year for sixty years to the local housing authorities. In other words, the Federal Government would give them \$2,700,000,000 to enable them to repay the government's own loan of \$800,000,000. Some members of Congress are beginning to get the idea that this strange scheme

might not be quite good business for Uncle Sam.

The **Lending Bill** remains as the most important issue yet to be decided. In the Banking and Currency Committees of both Houses the Republicans and some Democrats have done an exceptionally good job of riddling the vulnerable spots which are almost everywhere in the bill, drafted by inner circle advisers downtown. Already the New Deal leaders have made some heavy concessions. They have cut the amount of the loans and have done away with the revolving fund whereby receipts could have been re-lent without asking new approval from Congress. Even the title has been changed so that the program no longer purports to be "self-liquidating" but is now a matter of "recoverable" loans.

Although most of the Federal officials came before the committees with the usual slavish assent to the New Deal plan, Federal Loan Administrator Jesse Jones made no secret of the fact that the program will involve heavy losses to the government. He further made it plain that RFC already has ample power to do everything that the bill can do in the next fiscal year.

An especially dangerous feature of the proposal is the low-interest philosophy whereby money would be lent at government borrowing rates without a spread to take care of financing and administrative costs, let alone the losses. Obviously no private financial institution can compete with these rates in the issuance of loans nor will borrowers want to take money at normal commercial rates, designed to cover losses and to give a fair profit to induce the lender to take risks. While the Federal Government sets out to compete with the banks and insurance companies in its loans, it is also competing as to deposits, with the yield on baby bonds now substantially above the interest rates being offered by a good many savings banks.

From the outset of the lending phase of the Monopoly Committee hearings, we have maintained that this move is a deliberate attack upon the capitalistic system. Colonel Leonard P. Ayres pointed out in a recent speech that "while the Federal lending agencies have been accumulating loans and investments of 12 billion dollars, the banks of the United States have lost loans and investments, and the total they have lost also amounts to 12 billion dollars." This bill is an entering wedge to paralyze private investment; to drive private capital out of the capital markets and put Federal money in.

According to present prospects, the bill will be further amended and quite possibly

Continued on Page 134

## Calendar of National Legislation, Week Ended July 22

LAST WEEK the House met Monday through Saturday, July 17-22, and adjourned to Monday, July 24. The Senate met Monday through Friday and recessed to Monday.

**SENATE CONFIRMATIONS**—Samuel O. Clark Jr., Assistant Attorney General in charge of the Tax Division, Department of Justice; Charles Alvin Jones, Judge, U. S. Circuit Court of Appeals, Third Circuit; Ewin Lamar Davis, Federal Trade Commissioner; Charles W. Eliot, director, National Resources Planning Board; Frederic A. Delano and Charles E. Merriam, members National Resources Planning Board.

**NOMINATIONS**—Francis M. Shea, N. Y. Assistant Attorney General in charge of the Claims Division, Department of Justice; William J. Patterson, N. D. Interstate Commerce Commissioner; Sam Husbands, S. C. member board of directors, Reconstruction Finance Corporation; George F. Yantis, Wash., member, National Resources Planning Board.

**BILLS PASSED BOTH HOUSES**—S188 (HR5999)—Administration of U S courts. S asks conf Jul 20.

S281—Amend Civil Service Retirement Act.

S289—Amend Retirement Act 1904. S asks conf Jul 18.

S371—Hatch bill forbidding pernicious political activities. Passed H Jul 20.

S2065—SEC regulation of trust indentures. S agreed H amendments Jul 21.

S2150—Amend Clayton Act as to interlocking bank directorates. To conf Jul 19.

HR153—Copyright registrati. H agrees S amendments Jul 19.

HR1996—Amend Natl Stolen Property Act to apply to forged or feloniously converted securities. Passed S Jul 18.

HR4998 (S446)—Amend Packers & Stockyards Act 1921. Passed S Jul 18.

HR5064—Amend Postal Savings Act. Passed S July 18.

HR5625—Regulate commerce in seeds. Passed S Jul 18.

HR6065—Auth overhauling naval vessels. Passed S July 18.

HR6577—District of Columbia taxes. Thru conf July 18.

HR6746—Develop mercantile marine. Passed S Jul 18.

HR8984—Repayment plan for reclamatin projects. To conf Jul 19.

HJR247—Minimum natl allotments for cotton. H agrees S amendments Jul 18.

HJR248—Minimum natl allotments for wheat. Passed S Jul 18.

HJR342—Amend Sec 322 AAA Act. Passed S Jul 18.

HJR343—Amend Sec 335 (c) AAA Act. Passed S Jul 18.

**PASSED ONE HOUSE**—S101—Regulate issuance commemorative coins. Passed S Jul 18; to H Coinage, Wts & Measures Committee.

S162 (HR944)—Wool truth in fabrics labeling. Passed S Jul 21; Interstt & Forn Com. S280—Forbid motion picture block booking. Jul 17; Interstt & Forn Com.

S591—U S Housing Act amendments to double present \$800,000,000 program. HRpt 120 Jul 18.

S915 (HR634)—More expeditious settlement of disputes with U S. Jul 18.

S1032—Walsh-Healey Act amendments. Jul 17; Judic.

S1610—Prevent discriminati against graduates of certn law schools in govt legal appointments. Jul 22; Judic.

S1677—Prevent inciting Army and Navy personnel to disobedience. Jul 18; Military Aff.

S1708—Amend sec 51 USC. Jul 18; Judic.

S1889—Alterati of bridges over navigable waters. Jul 18; Interstt & Forn Com.

S2009—Broaden ICC regulati over rail, motor, and water carriers. HRpt1217 Jul 18.

S2410—Reclamatin projects, public lands. Jul 18.

S2478—Revised statutes, sec 190. Jul 18; Judic.

S2635 (HR6972)—Amend Fed Crop Insurance Act as to cotton. Jul 19.

S2995—AAA Act 1938, mktg percentages. Jul 18.

HR6037—Courts, penal laws. SRpt864 Jul 19.

HR6505—Amend sec 83a Bankruptcy Act. SRpt888 Jul 20.

HR6614—Amend govt losses in shipment act. SRpt886 Jul 20.

HR6618—Trade-mark registrati. Jul 17.

HR6634—Amend flood control act. SRpt816 Jul 18.

HR6872—Amend patent law. SRpt876 Jul 19.

HR6873—Amend patent law. SRpt877 Jul 19.

HR6874—Amend patent law. SRpt878 Jul 19.

HR6875—Amend patent law. SRpt880 Jul 19.

HR6878—Amend patent law. SRpt879 Jul 19.

HR6879—Speci committee investg NLRB. Jul 20.

\* \* \*

**REPORTED—S1802** (Wheeler) SRpt863 Jul 19—Auth water conservati projects, Great Plains.

S2375 (McNary) SRpt882 Jul 18—Amend Bonneville Project Act.

S2709 (Clark, Mo) SRpt895 Jul 21—Limit operati Criminal Code as to counsel in certn cases.

HR4988 (Healey) HRpt1222 Jul 19—Amend Act as to liability of carriers to employees.

HR6372 (O'Connor) HRpt1224 Jul 19—Develop farm units on reclamatin projects.

HR6972 (S2635) (Fulmer) HRpt1207—Amend Fed Crop Insurance Act for insurance cotton crop.

HR7193 (Gavagan) HRpt1263 Jul 22—Prohibit use of military uniforms or arms by certn organizations.

HJR343 (Bloom) HRpt1231 Jul 20—Aid

American republics in increasing their armies and navies. \* \* \*

**NEW SENATE BILLS**—S2830 (Stewart) Immigratn—Registrati of aliens.

S2835 (Wiley) Agri & Forestry—Promote sound dairy practices.

S2840 (Holman) Immigratn—Prohibit immigratn in periods of unemployment.

S2845 (Byrd) Pub Bgs & Grounds—Amend sec 335 Revised Statutes as to legislative jurisdiction over land acquired by U. S.

S2846 (Wheeler) Patents—Amend and consolidate copyright laws.

S2850 (Byrd) Agri & Forestr—Prohibit export of tobacco seed.

S2857 (Barbour) Bnkg & Currency—Extend amortizati period and reduce interest HOLC mortgages.

S2860 (Wagner, Pepper, Downey) Approp—Restore Fed arts projects WPA.

S2862 (Wagner) Interstt & Compensatn for injury to employees of interstt carriers.

SRes166 (Vandenberg) Forn Aff—Give Japan notice for abrogating 1911 treaty and inquire as to violations of 1922 treaty.

SRes168 (Holman) Immigratn—Invstg immigratn problem. \* \* \*

**NEW HOUSE BILLS**—HR7251 (Disney) Ways & Means—Amend Internal Rev Code as to mftrs tax on gasoline.

HR7253 (Miller) Approp—Removal from WPA rolls only if other persons are available for replacement.

HR7264 (Hinshaw) Interstt & Forn Com—Aviation research.

HR7267 (Harter, Ohio) Military Aff—Liberalize Army rules for procurement of aircraft.

HR7269 (Fries) Census—Biennial census employment and unempl.

HR7270 (Pierce, Ore) Rivers & Harbors—Amend Bonneville Project Act.

HR7271 (Fulmer) Agri—Auth Secy Agri enter cooperative lease for forest land management.

HR7290 (Hill) Bnkg & Currency—Money management bill.

HR7291 (Voorhis) Ways & Means—U. S. underwriting of payrolls in farming, mining, industry and trade.

HR7293 (Burch) Pub Bgs & Grounds—Amend sec 335 Revised Statutes as to legislative jurisdiction over land acquired by U. S.

HR7332 (BuWinkle) Bnkg & Currency—Discharge natl banks in process of voluntary dissolution from liability as to certn dormant claims.

HJR263 (Allen, Pa) Forn Aff—Prohibit arms exports.

HJR268 (Goosett) Judic—Prevent monopoly in agri implement and machinery business.

HJR371 (Keiller) Interstt & Forn Commerce—Invstg by Fed Pwr Comman.

HJR373 (M. J. Kennedy) Labor—Invstg discrimination as to age in pub and pri empit.

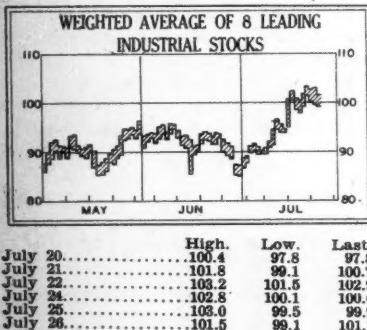
HJR367 (Bates, Mass) Ways & Means—Tariff Comman invstg fish imports.

# Financial Markets: Favorable News From the Steel Industry Buoys Stocks

**S**TOCK prices have advanced moderately during the past week but the gain has been much slower than during the ten days preceding. News has on the whole been favorable and this has no doubt assisted the market in rising. Volume of trading has been moderately heavy.

Last Thursday prices declined moderately but the movement was on rather light volume. Next day a recovery set in and prices continued to rise with only minor interruptions until Tuesday afternoon. At that time a moderate supply of stock came into the market, with the result that there was a moderate reaction. On Wednesday stocks recovered slightly but failed to equal the high prices of the day before. Most leading issues closed the week at a small net advance.

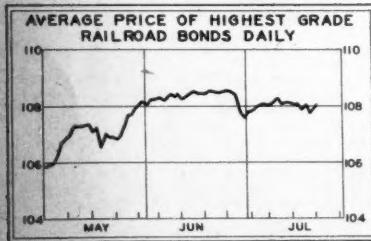
On the Friday-Tuesday advance the best gains were in Studebaker, Chrysler, the steel stocks, Air Reduction and Johns-Manville. The chemicals, containers, chain stores, foods, tobaccos and rails made only slight gains. In the Tuesday reaction the most substantial losses were in Chrysler, Westinghouse Electric, Union Carbide, the tire stocks and International Harvester.



The news of the week has on the whole been favorable, from a financial market standpoint. The increase in the rate of steel production is believed to have put many companies in a position to make a small profit. Demand for steel, moreover, is said to have been stimulated by the rather firmer tendency in prices exhibited by some steel products recently.

Another favorable feature of the steel situation is the fact that the recent expansion in operations has occurred without any help from the motor or railroad industries. Since the expansion has been based to an important extent upon miscellaneous demand, and since the motor takings of steel are likely to increase markedly during the next two months, some observers are inclined to believe that a further rise in steel production, probably to a level above the high record of last year, is to be expected.

An advance in the domestic copper price from 10% to 10% cents a pound has probably had some favorable effect upon financial sentiment. Of perhaps equal interest to investors has been the report that copper consumption in June was the highest



|     | July.  | Juns.  | May.   | Apr.   | Mar.   |
|-----|--------|--------|--------|--------|--------|
| 19. | 107.89 | 108.46 | 106.91 | 105.45 |        |
| 20. | 108.01 | 108.60 | 106.91 | 105.45 | 107.27 |
| 21. | 107.75 | 108.58 | 106.45 | 105.45 | 107.45 |
| 22. | 107.92 | 108.55 | 106.86 | 105.55 | 107.04 |
| 23. | 108.49 | 106.96 | 106.96 | 106.98 |        |
| 24. | 108.07 | 107.28 | 105.60 | 107.45 |        |
| 25. | 108.12 | 107.34 | 105.91 | 107.43 |        |

for any month this year and that inventories have been reduced.

Some reaction in stock prices was to be expected after three weeks of advance. The Tuesday decline, therefore, can hardly be interpreted as indicating a marked weakening of the technical position. As usual under conditions of regulation, the market is thin and a small demand for or supply of stocks is sufficient to cause a rather wide movement of prices. Even so, a more substantial reaction than that which has occurred could easily be justified as a technical correction for the July advance.

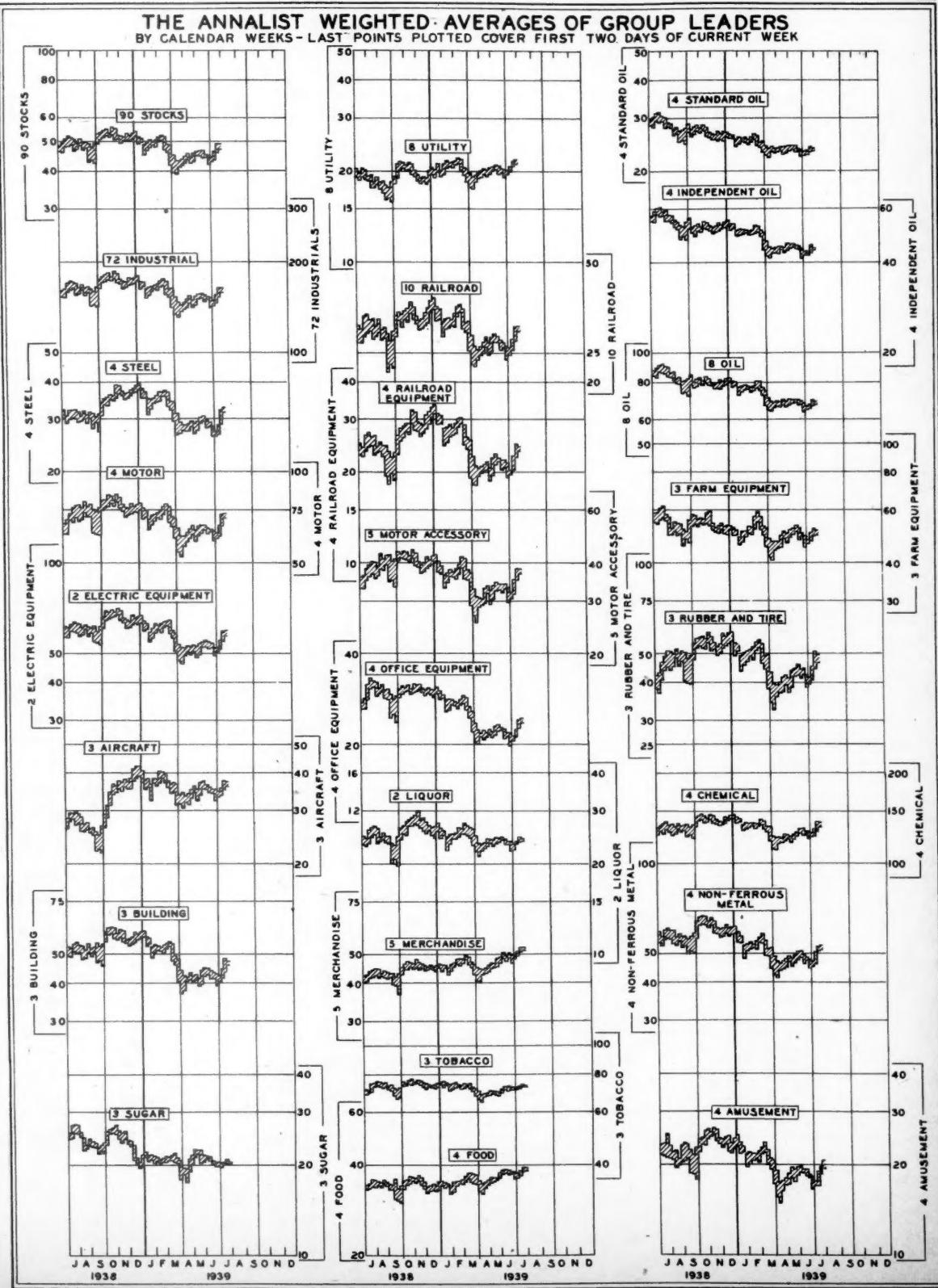
For this reason the behavior of the market during the coming week will be of particular interest. If prices hold well over this period or succeed, perhaps after some further reaction, in pushing forward into new high ground, it will indicate that the market's technical position is still strong.

The major critical point in the stock market's position, from a technical standpoint, is the supply level that lies a short distance above current prices. Points at which prices stopped advancing last November and March probably cannot be penetrated unless the market is able to

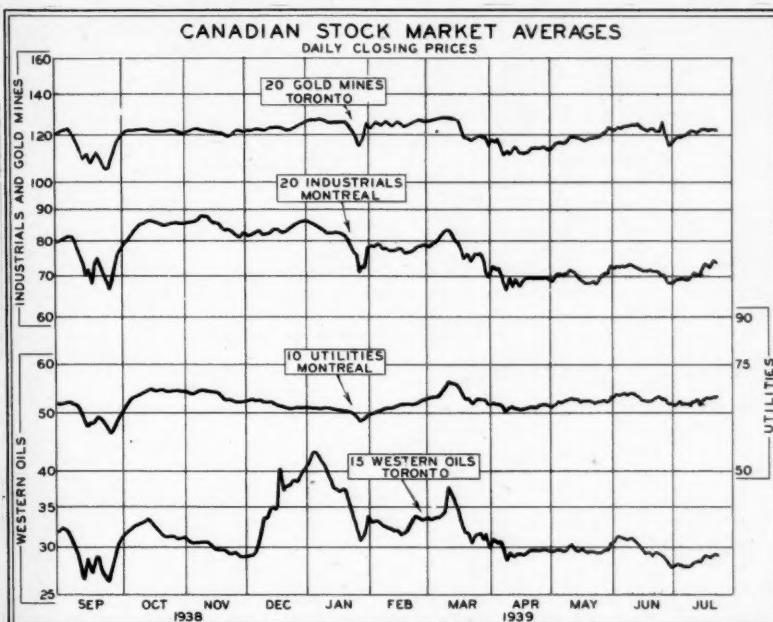
absorb a fairly substantial supply of stock.

So far as domestic conditions are concerned it would appear that the probabilities are reasonably favorable to prices getting up to new high levels before the end of the year. With business continuing to improve, with earnings expanding and with bond prices still rising, there is a sound fundamental basis for a further advance in common stock prices. Needless to say, however, unfavorable developments in Europe would not only prevent a further advance but probably cause a substantial reaction. We are now nearing the period of the year in which there is the greatest danger of a European crisis. The next six to ten weeks will consequently be a period of some anxiety for investors and traders.

M. C.



# Canadian Business Outlook Improves; Further Increase In Freight Car Loadings



**D**EVELOPMENTS of the past two weeks have enhanced the prospects for further improvement in Canadian business conditions. Outstanding have been the substantial improvement in security markets and the marked rebound in the business index for the United States following the slump in the first week in July. On the domestic front improvement has also been noted in several directions and the favorable outlook for the wheat crop has done much to buoy business confidence.

Freight car loadings continued to recover in the week ended July 8, with the important miscellaneous and l.c.l. merchandise groups showing the largest gains. The recovery in the adjusted loadings index proceeded at an accelerated rate, the figure for the week ended July 8 standing at 76.11 as compared with 72.54 for the preceding week and 67.98 for the week ended June 10, the low point for the last slump. The index still has some distance to go before it tops the May high point, but both the character and the extent of the improvement since June 10 have brightened the outlook considerably.

#### FREIGHT CAR LOADINGS

|                       | Week Ended<br>July 8, 1939 | July 1, 1938 | July 8, 1938 |
|-----------------------|----------------------------|--------------|--------------|
| Grain and products    | 5,485                      | 4,773        | 4,397        |
| Livestock             | 1,467                      | 1,260        | 1,167        |
| Coal                  | 5,144                      | 4,459        | 4,123        |
| Lumber                | 378                        | 206          | 289          |
| Furniture             | 1,998                      | 2,224        | 1,944        |
| Pulp and paper        | 668                        | 806          | 1,328        |
| Other forest products | 1,610                      | 1,523        | 1,416        |
| Ore                   | 3,048                      | 2,718        | 2,600        |
| L. c. l. merchandise  | 12,801                     | 10,918       | 12,784       |
| Miscellaneous         | 12,359                     | 10,280       | 11,924       |
| Total                 | 47,146                     | 40,785       | 43,261       |

Official statistics on the automobile industry confirmed preliminary reports of a smaller than seasonal decline in output for June. As a result, our adjusted production index rose, for the first time since last November, to 60.8 from 53.2 for May and comparing with 114.4 for November, 1938. Total output of passenger cars declined an even 1,000 cars to 10,585, while truck production fell to 3,930 from 4,121 for May. For the first six months of the year total output of passenger cars and trucks amounted to 93,755, as compared with 102,158 in the corresponding period of last year. The lower level of production this year is entirely attributable to reduced domestic demand, production for sale in Canada falling to 61,359 vehicles

changes in the physical volume of demand. As compared with June, 1938, however, last month's prices showed a decline of 1.3 per cent, which compares with a decrease of 3.2 per cent in the dollar sales index for that same period.

June export statistics as officially reported make a good showing, but much of this was due to heavy shipments of non-monetary gold. Excluding gold, the situation was much less favorable. The total value of exports (excluding gold but including re-exports), amounted to \$78,298,000, as compared with \$81,608,000 in May and \$78,308,000 in June, 1938. A decline from May to June is contrary to the usual seasonal movement, so that a further decrease occurred in the seasonally adjusted figure. It now stands 11 per cent below the comparatively high January level, but still is moderately above the year's low point established in March. Taking into account non-monetary gold sold to the United States, the picture is greatly improved. Last month the value of such shipments totaled \$16,203,000, as compared with \$13,274,000 in May and only \$47,000 in June, 1938.

Crop conditions are spottier than two weeks ago, but the outlook remains favorable. The situation as of July 18 is summarized by the Dominion Bureau of Statistics as follows, in part:

Crop conditions in Eastern Canada have been well maintained during the past two weeks. Improvement in the Maritime Provinces has continued, and although the hay crop is light, other field crops, including Spring grains, potatoes and roots, have made good progress. Rains in Quebec during the past fortnight have affected the quality of the hay crop, but yields are good. Ontario crop conditions have been reasonably well

maintained, although there has been some storm damage in Western Ontario, while parts of Eastern Ontario are still in need of rain. Deterioration of crop prospects in the Prairie Provinces resulted from a week of high temperatures and very little precipitation. Early sown wheat fields in the central and southern districts of Manitoba and Saskatchewan were badly burned and filling of the heads impaired. Alberta prospects remain very favorable, but moisture reserves were heavily drawn upon to support the rapid growth. Some

#### WHOLESALE COMMODITY PRICES

|                         | July 14, 1939 | July 7, 1939 | July 15, 1938 |
|-------------------------|---------------|--------------|---------------|
| All commodities         | 72.8          | 73.2         | 79.2          |
| Vegetable products      | 60.3          | 61.4         | 74.9          |
| Animal products         | 71.4          | 71.8         | 78.9          |
| Textile products        | 66.5          | 66.4         | 67.4          |
| Wood and paper          | 77.1          | 77.1         | 76.5          |
| Iron products           | 97.4          | 97.4         | 100.8         |
| Nonferrous metals       | 68.5          | 68.8         | 70.4          |
| Nonmetallic minerals    | 84.6          | 84.6         | 87.1          |
| Chemicals               | 77.6          | 77.6         | 80.1          |
| Sensitizing commodities | 53.6          | 53.4         | 57.8          |

<sup>1</sup>Wood-Gundy index for July 19, July 12 and July 20.

relief was afforded by week-end rains, but further moisture supplies are needed. Grasshoppers are active and still threaten damage to crops. Very little hail damage was reported during the past week. British Columbia prospects continue to be very favorable.

A number of official reports on May conditions have just been released and while they are of comparatively little help in sizing up the immediate situation, they are of such importance as to warrant some comment. Outstanding were the copper, nickel and petroleum reports which showed the largest output for any May on record. Copper output totaled 55,364,021 pounds as compared with 49,759,762 in the preceding month and 48,429,331 in the corresponding month of last year. A rise in production on an average daily basis was contrary to the usual sea-

#### THE CANADIAN PAVILION — WORLD'S FAIR, NEW YORK



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**DEPARTMENT OF TRADE AND COMMERCE**  
*Ottawa, Canada*

Hon. W. D. Euler, M.P., Minister

J. G. Parmelee, Deputy Minister

sonal movement and the seasonally adjusted figure rose sharply to the highest level since January, 1938. With the exception of that month, the adjusted figure also stood at a new high level showing a gain of 17 per cent over the year's low point.

The nickel industry also turned in an impressive record, production rising to 21,595,362 pounds from 18,443,625 for April and 18,620,908 for May, 1938. As was the case for copper, the increase over April, on an average daily basis, was contrary to the usual seasonal movement and the adjusted output figure rose sharply. It stood at the highest level since January, 1938, and, with few exceptions, also was at a record mark.

With the season of heavier consumption at hand and large available underground supplies, petroleum production is climbing rapidly. Total output in May amounted

to 713,450 barrels as compared with 558,779 for April and 566,086 for May, 1938. This was the largest outturn for any May on record, being 270 per cent greater than that for May, 1937. Most of the oil is produced in the Turner Valley field, which has grown in such spectacular fashion in the last few years. That field of course is far away from principal consuming centers and one of the major problems of the growing Alberta oil industry is distribution. The railways and the principal oil producers have been studying the transportation problem for some time and recently six leading companies entered into an agreement with the railroads whereby they will obtain special rates. This, however, represents only a starting point and much work lies ahead before it will be profitable for Alberta oil to compete freely with imported oil in the leading consuming areas.

For one thing, refineries and other necessary plants have been built to accommodate imported oil. Drilling activity in Alberta continues to bring in wells at depths from seven to eight thousand feet.

H. E. HANSEN.

### Toronto Stock Exchange

#### DAILY CLOSING AVERAGES

|         | 20<br>Industrials. | 20<br>Golds. | 15 West.<br>Oils. |
|---------|--------------------|--------------|-------------------|
| July 17 | 122.8              | 122.0        | 28.8              |
| July 18 | 114.0              | 121.2        | 29.0              |
| July 19 | 111.6              | 121.7        | 28.8              |
| July 20 | 112.7              | 121.7        | 28.8              |
| July 21 | 112.9              | 122.0        | 29.0              |
| July 22 | 113.8              | 122.0        | 29.1              |
| July 23 | 113.0              | 121.7        | 29.0              |

#### SHARES SOLD

|           | Week Ended<br>July 22,<br>1939. | July 23,<br>1938. |
|-----------|---------------------------------|-------------------|
| Monday    | 311,000                         | 1,069,000         |
| Tuesday   | 289,000                         | 1,037,000         |
| Wednesday | 229,000                         | 835,000           |
| Thursday  | 192,000                         | 860,000           |
| Friday    | 238,000                         | 749,000           |
| Saturday  | 126,000                         | 441,000           |
| Total     | 1,385,000                       | 5,000,000         |

### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

|         | Long<br>Term | Short<br>Term | Aver-<br>age | Long<br>Term | Short<br>Term | Aver-<br>age |
|---------|--------------|---------------|--------------|--------------|---------------|--------------|
| July 17 | 105.40       | 100.92        | 104.90       | 2.90         | 1.43          | 2.32         |
| July 18 | 105.55       | 100.92        | 104.96       | 2.97         | 1.43          | 2.32         |
| July 19 | 105.55       | 100.92        | 104.97       | 2.97         | 1.43          | 2.32         |
| July 20 | 105.51       | 100.92        | 104.95       | 2.98         | 1.44          | 2.32         |
| July 21 | 105.48       | 100.92        | 104.94       | 2.98         | 1.44          | 2.32         |
| July 22 | 105.38       | 100.92        | 104.89       | 2.90         | 1.44          | 2.32         |

### Montreal Stock Exchange

#### DAILY CLOSING AVERAGES

|         | 10<br>Utilities. | 20<br>Industrials. | 10<br>Pulp<br>and<br>Paper. | 15<br>Gold. |
|---------|------------------|--------------------|-----------------------------|-------------|
| July 17 | 65.6             | 72.1               | 71.2                        | 110.7       |
| July 18 | 65.9             | 73.4               | 73.3                        | 112.4       |
| July 19 | 66.5             | 73.0               | 71.4                        | 112.1       |
| July 20 | 66.2             | 72.5               | 69.7                        | 112.7       |
| July 21 | 66.5             | 73.4               | 76.9                        | 111.7       |
| July 22 | 66.8             | 74.4               | 81.4                        | 112.8       |
| July 23 | 66.9             | 73.7               | 81.7                        | 111.7       |

#### SHARES SOLD

|           | Week Ended<br>July 22,<br>1939. | July 23,<br>1938. |
|-----------|---------------------------------|-------------------|
| Monday    | 53,000                          | 90,000            |
| Tuesday   | 74,000                          | 180,000           |
| Wednesday | 43,000                          | 158,000           |
| Thursday  | 45,000                          | 145,000           |
| Friday    | 91,000                          | 123,000           |
| Saturday  | 45,000                          | 70,000            |
| Total     | 351,000                         | 766,000           |

### Week Ended

### Transactions on the Montreal Exchange

### Saturday, July 22

#### STOCK EXCHANGE STOCKS

| Sales.                  | High. | Low. | Last. |
|-------------------------|-------|------|-------|
| 5 Agnew ...             | 9%    | 9%   | 9%    |
| 15 Agnew pf... 111      | 110   | 110  | 110   |
| 95 A P Grain ...        | 24    | 24   | 24    |
| 75 A P Gr'n pf ...      | 10    | 10   | 10    |
| 370 Algo Min ...        | 104   | 104  | 104   |
| 75 Algoma pf ...        | 71    | 71   | 71    |
| 50 Angl Tel pf ...      | 48    | 48   | 48    |
| 3,056 Asbes ...         | 24    | 23   | 23    |
| 15 A Brew pf ...        | 110   | 110  | 110   |
| 1,025 Bell Bathurst ... | 6     | 5    | 6     |
| 1,237 Bell ...          | 175   | 175  | 175   |
| 3,294 Brazil ...        | 87    | 84   | 84    |
| 499 Br'er Pow ...       | 27    | 27   | 27    |
| 140 Brock ...           | 3     | 3    | 3     |
| 1,451 Brid Prog ...     | 19    | 17   | 19    |
| 430 Bulolo ...          | 24    | 24   | 24    |
| 870 Can Cem ...         | 8     | 7    | 8     |
| 176 Can Cem pf ...      | 94    | 94   | 95    |
| 220 Can N Pow 16        | 15    | 16   | 16    |
| 262 Can Ss ...          | 2.00  | 1.65 | 1.75  |
| 361 Can Ss pf ...       | 8     | 8    | 8     |
| 2,120 Can Ss pf ...     | 34    | 34   | 34    |
| 555 Can Car pf ...      | 21    | 21   | 21    |
| 270 Cel ...             | 17    | 16   | 17    |
| 140 Cel pf ...          | 109   | 109  | 109   |
| 7 Dom Cott ...          | 67    | 67   | 67    |
| 12 Dom Cott pf ...      | 104   | 105  | 105   |
| 10 C F Inv ...          | 9     | 9    | 9     |
| 488 Alcoa A ...         | 2.00  | 1.80 | 2.00  |
| 3,351 A P R ...         | 4     | 4    | 4     |
| 125 Cockshutt ...       | 7     | 6    | 7     |
| 11,480 Smelters ...     | 454   | 407  | 45    |
| 146 Crown Ck ...        | 29    | 27   | 29    |
| 655 Seagram ...         | 184   | 184  | 184   |
| 100 Beagram pf ...      | 86    | 86   | 86    |
| 1,646 Dom Brid ...      | 314   | 29   | 31    |
| 500 Dom Cott pf ...     | 18%   | 18%  | 18%   |
| 15 Dom Gis ...          | 11    | 11   | 11    |
| 10,286 Dom S&C B 12     | 11    | 11   | 11    |
| 770 Dom Tar ...         | 6     | 5    | 6     |

#### STOCK EXCHANGE STOCKS

| Sales.                | High. | Low. | Last. |
|-----------------------|-------|------|-------|
| 235 Dom Tex ...       | 70    | 66   | 70    |
| 51 Dom Tex pf ...     | 158   | 158  | 158   |
| 300 Dryden ...        | 4     | 4    | 4     |
| 435 Electra ...       | 10    | 10   | 10    |
| 2 Enam & Ht ...       | 75    | 75   | 75    |
| 675 Fam Play ...      | 23    | 23   | 23    |
| 909 Findtn ...        | 9     | 9    | 9     |
| 320 Gatineau ...      | 14    | 14   | 14    |
| 317 Galt Min pf ...   | 95    | 94   | 94    |
| 480 Gatineau ...      | 4     | 4    | 4     |
| 760 G Sti War ...     | 56    | 56   | 56    |
| 90 G S War pf ...     | 70    | 70   | 70    |
| 50 Gund pf ...        | 105   | 105  | 105   |
| 550 Gymp ...          | 5%    | 4%   | 5%    |
| 2,288 Gymp Tbl ...    | 16%   | 16%  | 16%   |
| 51 Ind Acp ...        | 31    | 31   | 31    |
| 5,179 Int Nickel ...  | 504   | 481  | 50    |
| 1,167 Int Steel ...   | 23    | 22   | 22    |
| 28 Int Steel ...      | 17    | 17   | 17    |
| 917 Jam P S pf ...    | 33    | 28   | 33    |
| 2,818 Shwgn ...       | 20    | 19   | 20    |
| 1,000 Shwgn ...       | 18    | 18   | 18    |
| 30 Sherwin pf ...     | 113   | 114  | 113   |
| 1,738 Imp Oil ...     | 15    | 15   | 15    |
| 2,289 Imp Tbl ...     | 18    | 18   | 18    |
| 515 Int Corp ...      | 5     | 5    | 5     |
| 3,190 St L Corp ...   | 3%    | 3%   | 3%    |
| 2,825 StlCpl A pf ... | 9%    | 10%  | 10%   |
| 1,517 StlCpl B pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl C pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl D pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl E pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl F pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl G pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl H pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl I pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl J pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl K pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl L pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl M pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl N pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl O pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl P pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Q pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl R pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl S pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl T pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl U pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl V pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl W pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl X pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Y pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Z pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl A pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl B pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl C pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl D pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl E pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl F pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl G pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl H pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl I pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl J pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl K pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl L pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl M pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl N pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl O pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl P pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Q pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl R pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl S pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl T pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl U pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl V pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl W pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl X pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Y pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl Z pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl A pf ... | 12%   | 12%  | 12%   |
| 1,621 StlCpl B pf ... | 1     |      |       |

# The Week in Commodities: Lower Prices for Grains Put Index at Five-Year Low

**M**ARKED weakness in grains forced The Annalist Wholesale Commodity Index to a new five-year low last week. On July 22 the Index stood at 76.1 per cent of the 1926 base, the lowest since July 10, 1934, and one-half point below the previous week. Wheat and corn were especially hard hit, with wheat falling to the lowest in five years and corn touching a six-year low. Hogs were weak again, but other livestock prices held firm. Poultry prices almost collapsed. Cottonseed oil fell hard. Cotton moved lower for the second consecutive week.

In contrast to the weakness in agricultural commodities was the buoyancy in industrial items. Copper prices were again advanced and steel scrap quotations improved. Silk was strong and wool was in demand. Hides spurted and rubber gained for the third week in a row.

## DAILY COMMODITY PRICES

|         | Cotton | Wheat | Corn | Hogs | Index | Index |
|---------|--------|-------|------|------|-------|-------|
| July 17 | 9.25   | .83%  | .59% | 6.85 | 48.63 | 142.1 |
| July 18 | 9.11   | .84%  | .58% | 6.75 | 48.50 | 141.7 |
| July 19 | 9.20   | .83%  | .57% | 6.78 | 48.33 | 142.2 |
| July 20 | 9.05   | .81%  | .54% | 6.68 | 47.50 | 141.4 |
| July 21 | 8.14   | .81%  | .54% | 6.64 | 47.69 | 141.1 |
| July 22 | 8.14   | .80%  | .53% |      |       |       |

For descriptions of commodities see The Annalist of July 13, 1939.

## THE GRAINS

Wheat futures fell 3 to 3½ cents last week in a sudden renewal of the selling which has characterized the market since the end of May. Spot prices fared even worse, with the Kansas City quotation losing a full 6 cents and the Minneapolis

world wheat crop will be considerably below last year's total of 4,448,000,000 bushels—which was the largest in the history of the world. Since the world carry-over now exceeds 1,200,000,000 bushels, however, there is little or no chance that the decline in the new crop will bring about a normal total supply.

It is noteworthy that the United States is the only major wheat-producing nation to curtail its crop this year. Canada will have one of the largest crops on record, while in Europe the crops are making excellent progress. It is beginning to look as if American farmers will be pinched between a small crop and low prices. Foreign growers will have to contend only with low prices.

Crop reports continue very favorable, much to the disappointment of the bulls, who are hopeful that poor crop reports

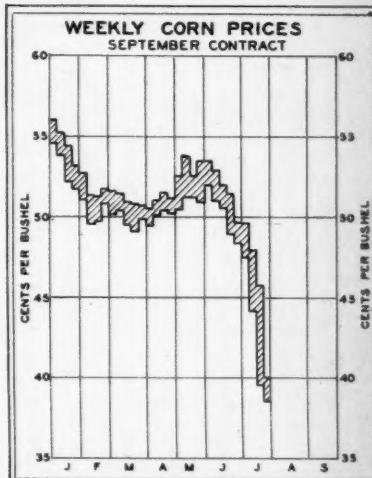
will reverse the trend of prices. Here in the United States the Spring crop was hit by high temperatures in the early part of last week, but a drop in the mercury in the latter part of the week brought about a "material recovery." Harvesting has already begun in some sections.

Corn futures crashed about 5 cents a bushel last week as wave after wave of selling swept the market. It was the worst collapse in values since the end of 1937. At that time, however, corn was falling from about \$1.15 a bushel, while today it is falling from 45 cents. At Saturday's close September corn could be had for 38½ cents a bushel, the lowest price in six years and 5½ cents under the previous week.

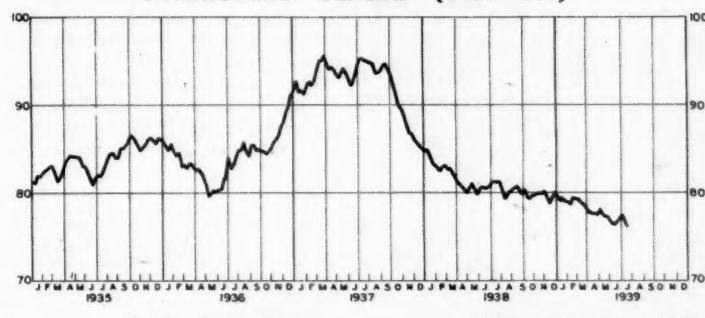
Contrary to the situation in wheat, trading in corn futures expanded as prices declined, and last week's volume was the

largest in a year with the exception of a week or so last May when prices were rallying. Most observers asserted that declining prices on larger volume meant more selling to come.

The unusual part about the current decline in corn prices is that everything is turning out exactly as was anticipated. In the issue of May 17 we said "Country offerings—which are expected to increase in the near future—may hit a market only sprinkled with bids. Prices could react severely were that to happen."



## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



|                | Farm Products | Food Products | Textile Products | Fuels | Metals | Building Materials | Chemicals | Miscellaneous | All Commodity Index |
|----------------|---------------|---------------|------------------|-------|--------|--------------------|-----------|---------------|---------------------|
| July 23, 1938. | 80.0          | 72.6          | 59.3             | 85.5  | 96.3   | 68.7               | 87.4      | 71.2          | 81.2                |
| July 23, 1939. |               |               |                  |       |        |                    |           |               |                     |
| June 3         | 71.1          | 65.1          | 60.7             | 82.8  | 95.5   | 70.9               | 85.5      | 68.8          | 76.8                |
| June 10        | 70.1          | 64.7          | 60.7             | 83.1  | 95.4   | 71.1               | 85.4      | 68.9          | 75.5                |
| June 17        | 70.6          | 65.0          | 60.9             | 83.1  | 95.1   | 71.1               | 85.4      | 68.6          | 76.5                |
| June 24        | 71.3          | 65.2          | 61.6             | 83.1  | 95.2   | 71.1               | 85.4      | 68.5          | 76.8                |
| July 1         | 72.0          | 66.5          | 61.9             | 83.1  | 95.1   | 71.1               | 85.4      | 68.8          | 77.1                |
| July 8         | 72.4          | 67.1          | 62.3             | 83.1  | 95.3   | 71.0               | 85.2      | 68.7          | 77.4                |
| July 15        | 71.2          | 65.6          | 62.7             | 83.1  | 95.3   | 71.0               | 85.2      | 68.9          | 76.6                |
| July 22        | 69.5          | 65.2          | 63.1             | 83.1  | 95.4   | 71.0               | 85.2      | 69.0          | 76.1                |

Percentage changes for week from:

Last week.... -2.4 -0.6 +0.6 0.0 +0.1 0.0 0.0 +0.1 -0.7

Last year.... -13.1 -10.2 +6.4 -2.8 -2.8 +3.3 -2.6 3.1 -6.3

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

|   | July 22, 1939. | July 15, 1939. | July 23, 1938. |
|---|----------------|----------------|----------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.)  | \$0.804        | \$0.83%        | \$0.83%        |
| Corn, No. 2 yellow (bu.)  | .53%           | .59            | .72—72%        |
| Oats, No. 3 white (bu.)   | .45            | .44%           | .36            |
| Rye, No. 2 Western, domestic, c.i.f. (bu.)  | .57%           | .57%           | .66%           |
| Barley, malting (bu.)   | .58%           | .62%           | —              |
| Flour, Spring Patents (bbl.)  | 4.45-4.75      | 4.65-4.80      | 4.95-5.20      |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.)                  | 9.62           | 9.53           | 11.00          |
| Hogs, good and choice, average, Chicago (100 lb.)                                 | 6.64           | 6.96           | 9.56           |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 15.75          | 16.00          | 16.50          |
| Hams, smoked 10-12 lbs. (lb.)   | .20%           | .20%           | .23n           |
| Pork, meat (100 lb.)  | 18.25          | 19.12%         | 27.37%         |
| Lard, steam Western (100 lb.)   | 19.75          | 20.00          | 26.75n         |
| Sugar, raw duty paid (lb.)  | 6.00-6.10      | 5.87%—6.00     | 9.50-9.60      |
| Sugar, refined (lb.)  | .228           | .0283          | .0282          |
| Coffee, Santos, No. 4 (lb.)   | .0439          | .0439          | .0448          |
| Cocoa, Accra (lb.)  | .0724          | .0724          | .074-08%       |
| Cotton, middling upland (lb.)   | .0435          | .0430          | .0582          |
| Wool, fine staple territory (lb.)   | .0944          | .0960          | .0892          |
| Silk, 75% seripane, Japan, 13-15 (lb.)  | 2.68-2.73      | 2.65-2.70      | 1.32-1.88      |
| Rayon, 150 denier, first quality (lb.)  | .51            | .51            | .49            |
| Worsted yarn, Bradford 2-40s halfblood weaving (lb.)                              | 1.31%          | 1.31%          | 1.28%          |
| Cotton yarn, carded 20-2 warp (lb.)   | .22%           | .22%           | .21%           |
| Printclot, 3/4-inch, 64x80, 5.35 (yd.)  | .04%           | .04%           | .04%           |
| Cotton sheeting, brown, 36-inch, 56x80, 4.00, unbranded double cuts (yd.)         | .05%—.05%      | .05%—.05%      | .05%—.05%      |
| Hides, light native cows, Chicago (lb.)   | .12            | .11            | .11%           |
| Leather, union backs (lb.)  | .31            | .31            | .31            |
| Rubber, plantation ribbed smoked sheets (lb.)                                     | .16%           | .16%           | .15%           |
| Coal, anthracite, chestnut (short ton)  | 5.80           | 5.80           | 5.75           |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.) | 1.147          | 1.147          | 1.26           |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)  | .04929         | .04929         | .05%           |
| Pig iron, Iron Age composite (gross ton)  | 20.61          | 20.61          | 19.61          |
| Finished steel, Iron Age composite (100 lb.)                                      | 2.236          | 2.236          | 2.30           |
| Steel scrap, Iron Age composite (gross ton)                                       |                | 15.08          | 14.08          |
| Copper, electrolytic, delivered Conn (lb.)  | .10%           | .10%           | .09%           |
| Copper, export, c.i.f. (lb.)  | .1025-1030     | .1022%-1027%   | .10-1010       |
| Lead (lb.)  | .0485-0490     | .0485-0490     | .0490-0495     |
| Zinc, East St. Louis (lb.)  | .4850          | .4855          | .431%          |
| Silver, Hand & Harman official (oz.)  | .04%           | .04%           | .04%           |
| Cottonseed oil, crude, bleachable, s. e. immediate (lb.)                          | .34%           | .36%           | .42%           |
| Paper, newsprint contract (ton)   | .04%           | .05-05%        | .07%           |
| Paper, wrapping, No. 1 Kraft (lb.)  | .05            | .05            | .05%           |

\*Prices for previous Friday. nNominal.

Farmers are rather liberal sellers at present but not willing ones. They are liquidating because they must find crib room for the new crop. That the question of crib space is acute—a fact also anticipated by the trade—is apparent from the fact that on Monday the Federal Government asked for bids on a number of steel cribs capable of holding a total of 50,000,000 to 100,000,000 bushels of corn.

Trade reports indicate that the government will have to do most of the worrying about the crib space. It is now quite evident that farmers who received government funds on about 125,000,000 bushels of corn are going to default on the loans, which leaves the United States with no alternative but take the grain off the farm and find room for it some place else. Hence the bids on steel cribs.

## COTTON

After the close of the cotton market on Saturday, Secretary Wallace announced that the cotton subsidy would be 1½ cents a pound, which was about in line with trade expectations and consequently caused only a moderate rally on Monday. Last week, however, cotton options lost as much as 15 points, marking the second straight week of declining prices. The more distant options held their ground far better than the near-by futures.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in term of gold)

| Day             | Canada | U.K. | France | many  | Germany | Italy | Rites | Compiled | Fr. | Sat. | Sat. | Wed. | Thurs. | Sat. |
|-----------------|--------|------|--------|-------|---------|-------|-------|----------|-----|------|------|------|--------|------|
| Wk. Ended—1939: |        |      |        |       |         |       |       |          |     |      |      |      |        |      |
| May 20          | 73.6   | 71.1 | 69.6   | 106.5 | 478.5   | 42.1  |       |          |     |      |      |      |        |      |
| May 27          | 73.5   | 71.2 | 69.5   | 106.5 | 479.3   | 42.2  |       |          |     |      |      |      |        |      |
| June 3          | 73.5   | 71.0 | 69.3   | 106.6 | 479.4   | 42.2  |       |          |     |      |      |      |        |      |
| June 10         | 73.3   | 70.8 | 69.6   | 106.6 | 480.0   | 41.6  |       |          |     |      |      |      |        |      |
| June 17         | 73.1   | 71.2 | 69.6   | 107.0 | 480.9   | 41.8  |       |          |     |      |      |      |        |      |
| June 24         | 73.3   | 70.9 | 69.5   | 106.8 | 481.3   | 41.5  |       |          |     |      |      |      |        |      |
| July 1          | 73.3   | 70.7 | 69.5   | 106.8 | 481.5   | 41.5  |       |          |     |      |      |      |        |      |
| July 8          | 73.2   | 70.4 | 69.7   | 106.8 | 481.5   | 41.4  |       |          |     |      |      |      |        |      |
| July 15         | 72.8   | 70.4 | 69.0   | 106.9 | 481.5   | 41.4  |       |          |     |      |      |      |        |      |

For sources of data see THE ANNALIST of July 6, 1939.

The new cotton export plan will go into effect midnight this Wednesday. According to the official release the subsidy will "assure the United States of its fair share of the world cotton market." Despite the wholehearted support given the plan by almost all New Dealers, the cotton trade itself is not at all sure that it will accom-



## Financial News of the Week

**C**ONTRARY to the experience of most food companies, profits of the Beech-Nut Packing Company in the June quarter of this year failed to better those of the corresponding months in 1938. After all charges, but before Federal taxes, the company reported net income of \$676,623, or \$1.30 a common share, in the three months ended June 30 as compared with \$645,826, or \$1.20 a share in the preceding period and \$714,445, or \$1.35 a share in the second quarter of 1938.

For the first six months the company earned \$1,322,000 before Federal taxes, equal to \$2.50 a common share after estimated taxes were deducted. In the first half of last year the company earned \$1,343,000, or \$2.54 a share.

Beech-Nut enjoys a strong financial position and has paid dividends continuously since 1902. In recent years the regular dividend rate has been augmented by extra payments which were made to avoid surtaxes under the Undivided Profits Tax, which has now been repealed. Like most other American corporations, Beech-Nut is laboring under an ever growing tax burden. In 1938 Federal taxes totaled \$523,000 while net income was \$2,527,000. In 1929 Federal taxes were \$279,000 and net income \$2,703,000.

Table I gives important items from the annual reports of the company since 1928.

Earnings of the General Foods Corporation in the second quarter of this year, after allowance for seasonal variation, were moderately higher than in the first quarter and sharply above the level for the June quarter of 1938.

In the first six months of this year the company reported net income of \$7,575,000, or \$1.44 a common share, as contrasted with \$6,194,000, equal to \$1.18 a share, in the corresponding period of last year.

Profits of the William Wrigley Jr. Company in the second quarter of this year, after adjustment for seasonal variation, aggregated \$2,182,000, a slight decline, as compared with adjusted profits of \$2,378,000 in the first three months, but sharply above the \$1,797,000 shown in the June quarter of 1938.

For the first six months of this year the company reported net income of \$4,559,000, or \$2.31 a common share, as compared with \$3,383,000, or \$1.71 a share, in the corresponding period of last year.

### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Car and Foundry** (7-20-39)—The company has received orders for thirty omnibuses driven by Hall-Scott horizontal engines. Of these, the Montreal (Canada) Tramways bought ten and the Worcester (Mass.) Street Railway bought eight.

**American Colorotype** (5-25-39)—Sales for the second quarter of 1939 totaled \$1,864,631, against \$1,863,714 in the same quarter a year ago. The volume for the first half of this year increased to \$4,516,257 from \$4,506,506 in the corresponding period of last year.

**Articool Corporation** (2-22-39)—Directors have declared a dividend of \$1.75 a share on the 7 per cent cumulative preference stock of \$100 par. It covers the payment for the quarterly period ended on April 1, 1939, leaving arrears of \$1.75 a share on the stock. Including the current declaration, the company's distributions this year amount to \$7 a share.

Current business is said to be the largest in the history of the company.

**Austin Silver Mining** (6-22-39)—A committee headed by H. Duncan Wood, a former member of the New York Stock Exchange, has been formed at the request of the management to represent stockholders of the company.

**Aviation Corporation** (7-13-39)—Orders for the new Stinson private plane—announced several months ago—have been flowing in at the rate of about three a day, according to trade reports. Total sales of the \$2,995 craft are nearing the \$500,000 mark.

**Bayuk Cigars** (4-26-39)—Sales of featured brand in first half were 20 per cent ahead

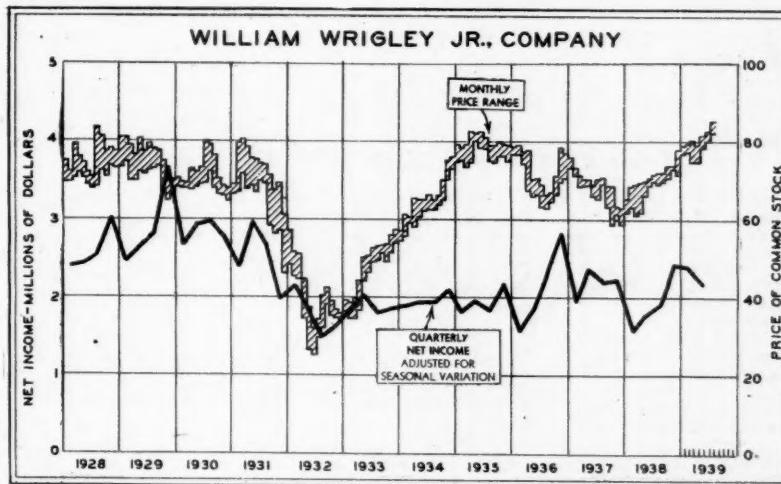
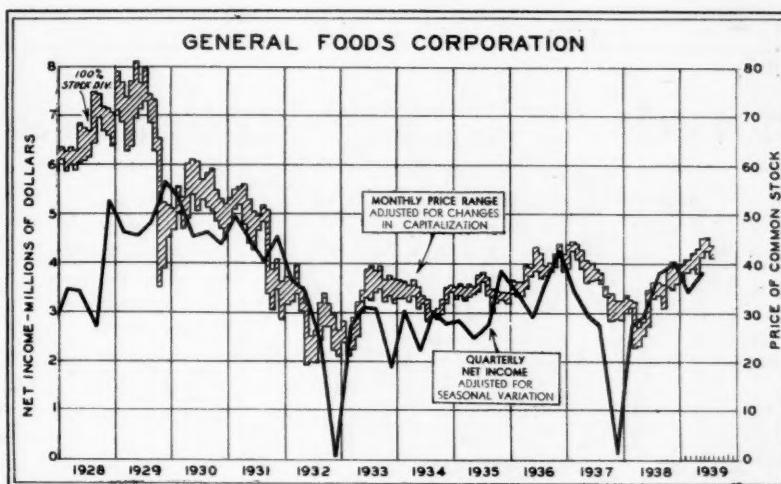
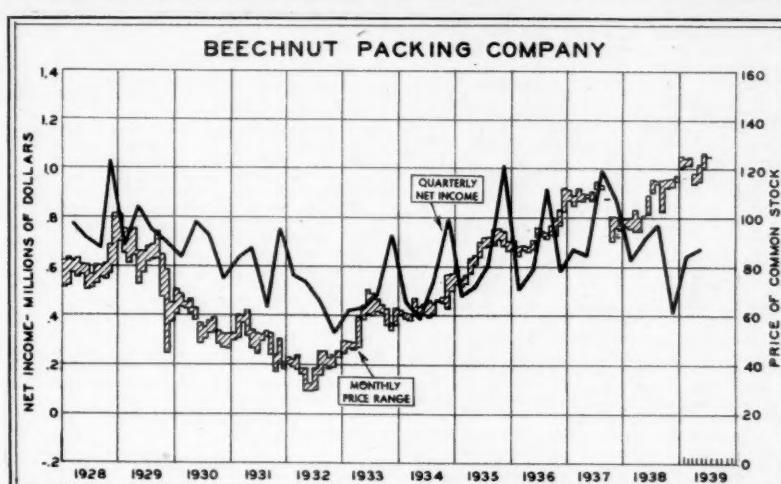


Table I. Beechnut Packing Company

| (Thousands)            |               |                  |                   |                |                    |                      |          |                   |
|------------------------|---------------|------------------|-------------------|----------------|--------------------|----------------------|----------|-------------------|
| Yrs. Ended<br>Dec. 31: | Net<br>Sales. | Gross<br>Profit. | Federal<br>Taxes. | Net<br>Income. | Earned<br>a Share. | Common<br>Dividends. | Surplus. | P. & L.<br>Ratio. |
| 1928.....              | \$23,368      | \$8,728          | \$413             | \$2,769        | \$6.51             | \$1,339              | \$1,430  | 55.527            |
| 1929.....              | 23,732        | 9,036            | 279               | 2,703          | 6.06               | 1,291                | 1,412    | 55.526            |
| 1930.....              | 22,946        | 9,062            | 263               | 2,465          | 5.52               | 1,339                | 1,126    | 55.561            |
| 1931.....              | 18,905        | 8,195            | 221               | 2,085          | 4.75               | 1,329                | 755      | 55.561            |
| 1932.....              | 6,971         | 262              | 1,652             | 3.78           | 3.78               | 1,312                | 340      | 55.561            |
| 1933.....              | 6,797         | 210              | 1,801             | 4.12           | 4.12               | 1,312                | 489      | 55.561            |
| 1934.....              | 7,369         | 267              | 1,911             | 4.37           | 4.37               | 1,641                | 270      | 55.561            |
| 1935.....              | 18,546        | 7,896            | 337               | 2,274          | 5.20               | 2,188                | 86       | 55.561            |
| 1936.....              | 19,903        | 9,055            | 434               | 2,709          | 6.19               | 2,625                | 84       | 55.561            |
| 1937.....              | 20,148        | 10,194           | 444               | 2,741          | 6.26               | 2,625                | 116      | 55.561            |
| 1938.....              | 21,447        | 9,587            | 523               | 2,527          | 5.78               | 2,406                | 120      | 55.561            |

of a year ago. Company called for redemption on Oct. 15 of 4,500 shares of the 12,910 outstanding shares of preferred stock. Necessary funds to be provided from working capital.

**Bethlehem Steel** (7-6-39)—The company announced last week that its new Lackawanna strip mill had set a world high record for rolling sheet steel by turning out 1,845 gross tons in an eight-hour shift.

The previous high record was 1,661 tons set by Bethlehem's mill in Sparrow Point, Md., two weeks ago. Before that the Lackawanna mill held the record with 1,948 tons.

**Brown Fence and Wire** (6-22-39)—Gross sales for the fiscal year ended on June 30 are estimated to have shown a gain of about \$300,000, or approximately 7 per cent, over the \$4,125,074 sales of the preceding fiscal year, according to Charles R. Underhill, president.

**Brunswick-Balke-Collender** (3-1-39)—The company has notified the Exchange that options to purchase common shares at \$11 a share for one year from June 1, 1939, have been granted to employees as follows: Five hundred shares each to R. W. Jackson and J. L. Burgess, 300 shares each to C. P. Binner and R. A. Bryant.

**Budd** (Edward G.) Manufacturing (7-20-39)—The company received an order for two seven-car streamlined trains from Atlantic Coast Line Railroad.

**Budd Wheel**—New brake for high-speed passenger trains recently introduced by this company is reported to have undergone successful tests on streamlined trains of Chicago, Burlington & Quincy Railroad.

**Certain-teed Products** (3-29-39)—A special meeting of stockholders scheduled for last week was postponed until Aug. 22 because of lack of a quorum. The meeting was called to consider proposed amendments to the company's by-laws and to approve an employment agreement dated May 13 with Bron G. Dahlberg, chairman.

**Colgate-Palmolive-Peet** (5-17-39)—First half net of company is estimated at 80 cents to 90 cents a common share, against 47 cents a share in like 1938 period.

**Container Corporation of America** (10-19-38)—Dollar value of shipments in first half was 20 per cent above like period of 1938.

**Copperweld Steel** (7-6-39)—Riter & Co., head of the underwriting group which last week offered 40,000 shares of Copperweld Steel 5 per cent convertible preferred stock, have announced that the subscription books have been closed and the stock sold.

**Curtiss-Wright** (7-13-39)—The propeller division will expand its plant and manufacturing facilities at Clifton, N. J., by 50 per cent.

**Du Pont de Nemours** (6-29-39)—The company reported a net profit of \$20,700,159 for the second quarter of this year, after depreciation, obsolescence, interest and Federal income taxes, compared with \$19,075,376 for the first quarter and \$9,877,003 in the second quarter of 1938.

After deducting dividends on debentures and dividends on the \$4.50 preferred stock, and including \$540,700, the company's equity in undivided profits of controlled companies not wholly owned, there was a balance available for the common stock in the June quarter of \$19,134,962, equal to \$1.73 a share on 11,056,371 average number of \$20-par common shares outstanding.

**General Bronze** (10-2-38)—The company has filed with the SEC a registration statement covering \$973,350 of ten-year 5 per cent debentures and 69,625 shares of \$5 par value common stock. It filed also a registration statement for certificates of deposit to be issued to holders of the company's \$1,390,500 6 per cent debentures due in 1940, under a plan of exchange.

Under the plan two offers are made: Offer A provides for the issuance of \$250 in cash, \$500 principal amount of new debentures and fifty shares of the new common stock in exchange for each \$1,000 of the old 6 per cent debentures. Offer B provides for the issuance of \$300 cash and \$700 of new debentures for each \$1,000 of the old 6 per cent debentures.

**General Electric** (7-20-39)—Earnings in the first six months of 1939 increased 24 per cent to \$16,370,192 from \$13,176,956 in the same half of last year. The six months' profit is equivalent to 57 cents each on 28,845,927 common shares and compares with 46 cents a share in the same six months of 1938.

Sales billed in the six months of 1939 amounted to \$146,299,212, an increase of 12 per cent over the \$130,910,638 billed in the first half of 1938. Orders received aggregated \$169,071,646, compared with \$128,223,823 in the 1938 period, a gain of 32 per cent, according to the report.

**Goodrich (B. F.)** (6-8-39)—The company announced a 25 per cent reduction in price of second-line tires from July 20 to 29.

**Goodyear Tire and Rubber** (7-6-39)—The company announced a 25% reduction in price of second-line tires from July 20 to 29.

**Hudson Motor Car** (7-20-39)—Retail sales of Hudson cars in United States for week ended July 8 increased 50% over like 1938 period.

**Glenn L. Martin** (7-13-39)—The company,

makers of air bombers, announced last week sales for the half year of 1939 totaled \$5,298,650, of which \$1,758,148 was obtained in the second quarter. Profits for the six months of \$967,624 were equal to 88½ cents a share.

The company's backlog of undelivered orders was \$37,835,458, he said, compared with \$13,903,006 last Dec. 31. Much of the output has been for the French Government.

**National Supply (7-20-39)**—A special meeting of stockholders has been called at Pittsburgh on Sept. 18 to act upon proposals of directors for the refunding of underlying securities and the increase in the working capital of the corporation.

**New York Shipbuilding (4-26-39)**—Billings were \$10,027,761 for the six months ended on June 30. Billings on account of undelivered contracts to June 30 were given as \$12,735,732. Billings for the March quarter of this year amounted to \$4,345,794. Billings on account of undelivered contracts totaled \$3,410,250 on Dec. 31, 1938, and \$7,430,705 on March 31, 1938.

**Otis Elevator (5-25-39)**—The company was low bidder at \$348,975 on a contract for constructing and installing sixteen elevators at the Thirty-sixth Street station of new Sixth Avenue subway.

**Pittsburgh Plate Glass (11-23-38)**—Citing a decreased demand for its products from the automotive industry, the company ordered shutdowns of some departments at its Creighton (Pa.) plant in a move expected ultimately to affect many of the more than 1,000 employees. The Creighton unit, oldest of the company's three major plants, was rebuilt sixteen years ago and

since has fabricated plate glass for automobiles only. Other major plants are at Crystal City, Mo., and Ford City, Pa., where a \$1,700,000 program has been started.

**Radio-Keith-Orpheum (6-22-39)**—The plan of reorganization submitted last year by Atlas Corporation and confirmed recently by Federal Judge William Bondy has been approved by a unanimous decision of the United States Circuit Court of Appeals. Hamilton C. Rickaby, counsel for Atlas, a large holder of R-K-O securities, announced that effectiveness of the plan would be immediate.

The court's decision, which rejected the appeals argued on behalf of three appellants, has cleared away all legal obstacles to the fulfillment of the plan, Mr. Rickaby said.

**Republic Steel (6-22-39)**—The company is building a new iron ore concentration plant at Port Henry, N. Y., to be used in connection with ore mines operated by Republic in that district.

**Shell Union Oil (7-6-39)**—A banking group headed by Morgan Stanley & Co., Inc., have offered \$85,000,000 of fifteen-year 2½ per cent debentures, due July 1, 1954. The debentures will be priced at 97%, to yield 2.63% per cent to maturity.

Distribution of the issue, which marks the lowest interest-bearing industrial loan to reach the market in many years will be effected by the underwriting group of some eighty-five members and a selling group comprising more than 700 dealers throughout the country.

**Thompson Products (6-29-39)**—Public offer-

ing was made last week of 20,000 shares of \$5 cumulative convertible prior preference stock of Thompson Products by an underwriting group made up of McDonald-Coolidge & Co., Otis & Co., the First Cleveland Corporation, Hayden, Miller & Co. and Shields & Co. The issue was priced at \$100.50 a share.

**United Aircraft (7-13-39)**—Unfilled orders on June 30 totaled \$35,515,000, about the highest in history and comparing with only \$24,074,000 a year ago.

**Westinghouse Electric and Mfg. (7-20-39)**—The company has announced it would distribute a 10 per cent bonus to employees for July. The bonus in June was 7 per cent, in May 5 per cent and in April 3 per cent.

The adjusted compensation is based on a monthly average profit for April, May and June of \$1,327,544 and is the highest paid this year. The monthly bonus is based on average profits for the preceding three months.

Westinghouse in February restored a 10 per cent pay reduction to all salaried employees.

**Wright Aeronautical (7-20-39)**—The navy awarded two contracts for a total of \$672,388 for aircraft engines and spare parts to the corporation.

**York Ice Machinery (5-3-39)**—Orders booked, periods ended June 30:

|             |             |
|-------------|-------------|
| 1938.       | 1939.       |
| \$4,197,624 | \$3,933,777 |
| 11,542,484  | 11,210,839  |

President said that while increase in orders in the June quarter was about 7% over the like period of 1938, it was significant that the month of June showed an

increase of about 32% in orders booked as compared with the same month of 1938.

#### RAILROADS

**Atchison, Topeka & Santa Fe (6-15-39)**—The road has ordered eleven streamlined lightweight passenger cars, placing seven with the Pullman-Standard Car Manufacturing Company and four with the E. G. Budd Manufacturing Company.

**Chicago, Burlington & Quincy (4-3-39)**—See item under Budd Wheel.

**Chicago, Milwaukee, St. Paul & Pacific (4-19-39)**—Trustees of the road have been authorized to distribute \$618,000 as a 20 per cent payment of the maturities on Series D trust equipment certificates. The railroad is being reorganized under the jurisdiction of the Federal court.

**Western Maryland**—The ICC has authorized the road to issue \$2,300,000 of 2 per cent equipment trust certificates to be sold at 101.531 and accrued dividends.

#### UTILITIES

**American Telephone and Telegraph (7-20-39)**—Despite objection by several State public utility commissions and protests by minority stockholders of the company, the Southern Bell Telephone and Telegraph Company, an operating unit in the A. T. & T. system, has decided to proceed with its forthcoming \$25,000,000 debenture financing on a noncompetitive bidding basis.

**Electric Bond and Share (3-1-39)**—It is reported that initial steps toward integration and corporate simplification will be undertaken within near future when plans will

## Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

| Regular                            | Pe. Pay. Hdrs.         | Hdrs.    | Company                | Rate. riod. able. Rec.            | Pe. Pay. of Rec.       | Hdrs.    | Company                | Rate. riod. able. ord.        | Pe. Pay. of Rec.                                | Hdrs.                           | Company                | Rate. riod. able. Rec. | Pe. Pay. of Rec.                       | Hdrs.   |                             |       |       |       |     |
|------------------------------------|------------------------|----------|------------------------|-----------------------------------|------------------------|----------|------------------------|-------------------------------|---|---------------------------------|------------------------|------------------------|--|---|-----------------------------|-------|-------|-------|-----|
| Company.                           | Rate. riod. able. Rec. | Company. | Rate. riod. able. ord. | Company.                          | Rate. riod. able. Rec. | Company. | Rate. riod. able. ord. | Company.                      | Rate. riod. able. Rec.                          | Company.                        | Rate. riod. able. Rec. | Company.               | Rate. riod. able. Rec.                 | Company.  | Rate. riod. able. Rec.      |       |       |       |     |
| Aetna Ball B                       | 25c                    | 9-15     | 9-1                    | Kaufman D                         | 8 pf..                 | 9-25     | Q                      | 9-15                          | 9-1   | Martin Plan Bk(Bridgept. Conn.) | .15c                   | Q                      | 7-15                                   | 7-14  | Saco-Lowell Shops B conv pf | .25c  | Q     | 8-15  | 8-7 |
| Aetna Ball C                       | 25c                    | 12-15    | 12-1                   | Kaufman Jr                        | .25c                   | 9-15     | Q                      | 9-30                          | 9-1   | Nation Wide Secur.              | .4c                    | 8-1                    | 7-15                                   | St Paul Fire & Marine                           | .25c                        | Q     | 7-17  | 7-12  |     |
| Amet Bond Co                       | 51c                    | 7-1      | 7-1                    | Keystone Nat Bk (Pittsburgh, Pa.) | .50c                   | Q        | 8-3                    | 7-31                          | Nat Credit Co (Bal Md. cl A)                    | .014c                           | Q                      | 8-15                   | 7-31                                   | St Gabriel Riv Improv Co                        | .10c                        | M     | 7-21  | 7-20  |     |
| Am Gen Corp \$3                    | 50c                    | 9-1      | 8-15                   | Keystone Nat Bk (Pittsburgh, Pa.) | .50c                   | Q        | 11-1                   | 10-3                          | Natl Iron Wks Inc                               | .3c                             | 8-10                   | 7-31                   | Second Natl Bk(Paterson, Tenn.)        | .52   | Q                           | 8-1   | 7-25  |       |     |
| Am Gen 25 pf.                      | .625c                  | 9-1      | 8-15                   | King Oil                          | .50c                   | Q        | 8-1                    | 7-15                          | Natl P L  | .15c                            | Q                      | 9-1                    | 7-17                                   | Tradeamen's Natl Bk & Tr Co (Phila, Pa.)        | .15c                        | Q     | 8-1   | 7-25  |     |
| Amer Gen 2 pf.                     | .50c                   | 9-1      | 8-15                   | Kokomo Wat Wks Co                 | .20c                   | Q        | 8-1                    | 7-23                          | Needham Natl Bk (Needham, Mass.)                | .52                             | Q                      | 8-1                    | 7-22                                   | 250 Beacon St Co vtc.30c                        | .15                         | Q     | 7-15  | 7-5   |     |
| Amer Invest Co of Ill 7%           | pf ..                  | 10-1     | 10-1                   | Lawbeck Corp                      | .6% pf\$1.50           | Q        | 8-1                    | 7-20                          | Shareholders Corp                               | .10c                            | Q                      | 7-15                   | 7-12                                   | Un Elec (Mo) pf..                               | .125                        | Q     | 8-15  | 7-31  |     |
| Amer Ppr Gds Co                    | .434c                  | 10-1     | 10-1                   | Leitch Bold M Ltd                 | .2c                    | 8-1      | 8-15                   | Sharon Railw Co               | .140  | Q                               | 6-30                   | 6-24                   | Un Natl Bk of Houston (Houston, Texas) | .52   | Q                           | 9-27  | 9-22  |       |     |
| Amer Prod Fin Inc                  | 15c                    | 8-1      | 7-21                   | Life Savers                       | .40c                   | Q        | 9-1                    | 8-1                           | Shawin Wat & Pw Co                              | .23c                            | Q                      | 8-15                   | Un NJ RR & Can. \$2.50                 | .12   | Q                           | 10-10 | 9-20  |       |     |
| Atco of Montg                      | .50c                   | 9-1      | 8-15                   | Liggett & Myers Tob               | .51                    | Q        | 9-1                    | 8-15                          | Signode S Strap                                 | .25c                            | Q                      | 8-4                    | 7-31                                   | Un Planters Nat Bank & Co (Memphis, Tenn.)      | .25                         | Q     | 9-30  | 9-21  |     |
| Beacon Mf Co pf                    | .51c                   | 9-5      | 8-15                   | Liggett & Myers Tob B             | .51                    | Q        | 9-1                    | 8-15                          | Sioux City G & E Co 7%                          | .50c                            | Q                      | 8-10                   | 7-31                                   | Un Planters Nat Bank & Tr Co (Memphis, Tenn.)   | .25                         | Q     | 12-30 | 12-21 |     |
| Biddiford & Saco Wat Cos           | .51c                   | 7-20     | 7-10                   | MacDonald Co                      | .25c                   | Q        | 9-1                    | 8-15                          | Six-Twenty Jones Corp (no par)                  | .75c                            | Q                      | 7-1                    | 6-28                                   | U S Fin Ins                                     | .50c                        | Q     | 8-1   | 7-21  |     |
| Blackhawk Perry                    | .51c                   | 7-15     | 6-15                   | Masonry Corp 5% pf\$1.25          | Q                      | 9-1      | 8-15                   | S Carolina Pw Co \$4 1st pf   | .50c  | Q                               | 10-2                   | 9-15                   | Universal Winding Co 7%                | .15c  | Q                           | 8-1   | 7-17  |       |     |
| Blauner pf                         | .75c                   | 8-15     | 8-1                    | McIntyre Corp                     | .50c                   | Q        | 8-5                    | 7-27                          | South Weaving Co                                | .40c                            | Q                      | 6-30                   | 6-28                                   | Wabash-Harrison                                 | .50c                        | Q     | 7-15  | 7-1   |     |
| Bive Blk (F Hills)                 | .50c                   | 8-1      | 7-20                   | Meadeville Tel Co                 | .375c                  | Q        | 8-15                   | Stand W Phos & A. 20c         | .50c  | Q                               | 9-15                   | Vt Wa P & P pf..       | .15c                                   | Q   | 8-15                        | 8-1   |       |       |     |
| Bridgeport Cy Tr (Ct) 10c          | Q                      | 8-1      | 7-20                   | Minn Honeywell pf                 | .50c                   | Q        | 8-1                    | 7-20                          | Stirling Prod                                   | .95c                            | Q                      | 9-1                    | 8-15                                   | Whitaker Paper Co 7% pf                         | .15c                        | Q     | 10-1  | 9-16  |     |
| Bryant Dev St Inc 5%               | 25c                    | 7-15     | 7-15                   | Minn Honeywell pf B. \$1          | Q                      | 9-1      | 8-15                   | Stouffer Cp \$2.25 clA\$1.50c | Q   | 7-31                            | 7-24                   | White Dental           | .25c                                   | Q   | 8-15                        | 7-31  |       |       |     |
| Buck H Falls Co                    | .125c                  | Q        | 8-15                   | Monmouth Conn Wat Co              | .50c                   | Q        | 8-1                    | 7-21                          | Stouffer Cp cl B                                | .25c                            | Q                      | 7-31                   | Wisc Natl Life Ins Co 30c              | .8  | Q                           | 8-1   | 7-22  |       |     |
| Burlington Mills                   | .25c                   | 8-15     | 8-5                    | Montclair Tr (N.J.)               | .20c                   | Q        | 8-1                    | 7-21                          | Puritan Ice Co 8% pf \$4                        | .75                             | Q                      | 8-15                   | Youngstown                             | .25c  | Q                           | 10-1  | 9-20  |       |     |
| Burroughs Add M                    | .10c                   | 9-5      | 7-29                   | Motorola Corp 5% pf               | .50c                   | Q        | 8-1                    | 7-20                          | Royal Canadian Oils 1c                          | .10c                            | Q                      | 9-1                    | 8-15                                   | Accumulated                                     |                             |       |       |       |     |
| Byron Jackson                      | .25c                   | 8-15     | 7-31                   | No River Ins (NY)                 | .25c                   | Q        | 8-1                    | 7-20                          | Saco-Lowell Shops & NY RR pf                    | .25c                            | Q                      | 8-1                    | 7-21                                   | Artloom Corp pf                                 | .175                        | Q     | 9-1   | 8-15  |     |
| Calif W Serv pf                    | .51c                   | 8-15     | 7-31                   | Oahu Sug Co Ltd                   | .5c                    | Q        | 8-15                   | Siemens pf                    | .175  | Q                               | 10-2                   | 9-15                   | Clemon Glass                           | .175  | Q                           | 10-2  | 9-15  |       |     |
| Carolina Ins Co                    | .60c                   | 8        | 7-20                   | Owego Pw Co                       | .10c                   | Q        | 8-1                    | 7-22                          | Int'l UH \$1.75 pf \$1.430c                     | .175                            | Q                      | 8-1                    | 7-20                                   | Intl UH   | .175                        | Q     | 8-1   | 7-15  |     |
| Castrol (A.M.) 25c                 | Q                      | 8-10     | Paterson               | .10c                              | Q                      | 8-1      | 7-20                   | Knudsen Crm pf A              | .375c   | Q                               | 8-1                    | 7-20                   | Mississippi Pow & Lt Co (np) \$1 pf    | .150  | Q                           | 8-25  | ...   |       |     |
| Chicago Wil & Frank Coal Co pf     | .51c                   | 8-1      | 7-25                   | Penn                              | .10c                   | Q        | 8-1                    | 7-20                          | Neptune Meter Co 8% pf\$2                       | .25                             | Q                      | 7-25                   | ...                                    | Pitts Bwg C pf..                                | .1                          | Q     | 8-5   | 7-25  |     |
| Chicago Yellow Cab                 | .25c                   | 8-1      | 8-18                   | Pineapple Corp                    | .10c                   | Q        | 8-1                    | 7-20                          | San Gorgonio El Cr \$ pf                        | .150                            | Q                      | 8-1                    | 7-20                                   | San Gorgonio El Cr \$ pf                        | .150                        | Q     | 8-1   | 7-20  |     |
| City of New York Ins Co (N.Y.)     | .60c                   | 8        | 7-17                   | Platinum                          | .10c                   | Q        | 8-1                    | 7-20                          | Wood Alexander & Jones                          | .150                            | Q                      | 7-11                   | 7-10                                   | Wood Alexander & Jones Lt 7% 1 pf               | .175                        | Q     | 8-1   | 7-25  |     |
| City Water Co of Chattanooga 6% pf | .51c                   | 8        | 7-20                   | Power Co                          | .10c                   | Q        | 8-1                    | 7-20                          | Extra   |                                 |                        |                        |  |   |                             |       |       |       |     |
| Colonial Tr Co (Balt Md.)          | .50c                   | 8-1      | 7-20                   | Prudential                        | .10c                   | Q        | 8-1                    | 7-20                          | First Natl Bank & Trust Co (Macon, Ga.)         | .10c                            | Q                      | 8-1                    | 7-31                                   | Frankenmuth Br Co .5c                           | .10                         | Q     | 8-10  | 8-1   |     |
| Cont Am Life Ins Co (Wilm Del.)    | .375c                  | Q        | 7-26                   | Reliance                          | .10c                   | Q        | 8-1                    | 7-18                          | Home Ins Co (NY)                                | .10c                            | Q                      | 8-1                    | 7-17                                   | Home Ins Co (NY)                                | .10c                        | Q     | 8-1   | 7-17  |     |
| Continental Oil (Del.)             | .25c                   | 8-1      | 9-5                    | Reed                              | .10c                   | Q        | 8-1                    | 7-18                          | Third Natl Bk (Nashville, Tenn.)                | .52                             | Q                      | 7-19                   | 7-14                                   | Third Natl Bk (Nashville, Tenn.)                | .52                         | Q     | 7-19  | 7-14  |     |
| Copperweld St                      | .20c                   | 9-10     | 9-1                    | Rockwood                          | .10c                   | Q        | 8-1                    | 7-18                          | Union Planters Natl Bk (Memphis, Tenn.)         | .5c                             | Q                      | 9-30                   | 9-21                                   | Union Planters Natl Bk & Tr Co (Memphis, Tenn.) | .5c                         | Q     | 12-30 | 12-21 |     |
| Covington & Brin Cr                | .33                    | 7-12     | 6-30                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | Union Planters Natl Bk & Tr Co (Memphis, Tenn.) | .5c                             | Q                      | 12-30                  | 12-21                                  | Union Planters Natl Bk & Tr Co (Memphis, Tenn.) | .5c                         | Q     | 12-30 | 12-21 |     |
| Crown Drug pf                      | .434c                  | 8-15     | 8-10                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | Wabash R. R. Co. Deb. B 6s, 1939.               |                                 |                        |                        |  |   |                             |       |       |       |     |
| Dauphin Dep Tr (Harrisburg, Pa.)   | .57                    | 8        | 7-25                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | July 1, 1939, principal.                        |                                 |                        |                        |  |   |                             |       |       |       |     |
| Davenport Wat Cos pf               | .50c                   | 8-1      | 7-20                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | Atlantic Land Bank, Raleigh, 3s 1941            | E.I.                            | 100                    | Aug. 1                 |  |   |                             |       |       |       |     |
| Desre & Co pf                      | .35c                   | 8-1      | 8-15                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | Bischoff Realty 6½s 1937                        | E.I.                            | 102½                   | Aug. 15                |  |   |                             |       |       |       |     |
| Devilbiss Co                       | .50c                   | 7-15     | 6-15                   | Stearns                           | .10c                   | Q        | 8-1                    | 7-18                          | Budd Realty 6s 1941                             | E.I.                            | 107                    | Oct. 1                 |  |   |                             |       |       |       |     |
| DeVilbiss Co 7% pf                 | .50c                   | 7-15     | 6-30                   | Finland (Rep. of) dollar ds       |                        |          |                        |                               |   |                                 |                        |                        |  |   |                             |       |       |       |     |

Thursday, July 27, 1939

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be announced for dissolution of Lehigh Power Securities Corporation and \$130,000 of refunding bonds for Pennsylvania Power and Light Company will be registered with the SEC.

**Middle West Corporation (6-15-39)**—Subsidiaries are considering the refunding of bonds and high-dividend preferred stocks with a par value aggregating \$90,000,000.

Resultant interest and dividend economies through operation of the contemplated change over a period of years should average from \$700,000 to \$800,000 annually. National Power and Light (6-8-39)—An extensive plan for reorganization under which the Lehigh Power Securities Corporation will be liquidated and eliminated as an intermediate holding company in National Power and Light's holding system was outlined last week in an application filed under the Holding Company Act with the SEC by the Pennsylvania Power and Light Company, a subsidiary of Lehigh Power Securities and National Power and Light.

Pennsylvania Power and Light filed a registration statement proposing an issue of \$95,000,000 of 3½ per cent first-mortgage bonds due in 1969 and \$28,500,000 of 4½ per cent debentures due in 1974, together with ten-year 2½ per cent promissory notes for \$8,500,000.

**New York Power and Light**—A \$66,583,000 refunding operation by the company has been revealed in a petition filed with the Public Service Commission.

The plan calls for an issue of 3% per cent thirty-year mortgage bonds to be offered in exchange for \$66,000,000 of first-mortgage and refunding 4% per cent bonds, \$313,000 of first-mortgage 5 per cent bonds due in 1939 of the Troy Gas Company and \$270,000 of first-mortgage 5 per cent bonds due in 1946 of the Port Henry Light, Heat and Power Company.

The company is controlled by Niagara Hudson Power.

**Philadelphia Rapid Transit (6-29-39)**—The company has called a special meeting of stockholders for Oct. 16. At that time the stockholders are to vote on the acceptance or rejection of the plan of reorganization under Section 77B of the Bankruptcy Act.

**Tennessee Electric Power (7-6-39)**—Holders of \$32,518,700, or 81.72 per cent, of the outstanding first-mortgage bonds of the company have deposited their securities under the terms of an escrow agreement with the First National Bank of the City of New York.

The company is to be sold to the TVA and allied municipalities in the Tennessee Valley for \$78,600,000. Under the sale contract holders of at least 76 per cent of the company's first-mortgage bonds had to deposit for the deal to become binding.

## MISCELLANEOUS

**Atlas Corporation (6-22-39)**—The company has become one of the principal stockholders in the newly formed Northrop Aircraft, Inc., by purchasing 30,000 Class A shares and 6,000 warrants at a price of \$25 for each unit of five shares and one warrant, which is the same price as that paid to the company by underwriters of the issue.

In addition, Atlas received 25,000 warrants out of the total of 53,333 warrants issued to the underwriters in connection with the Northrop financing, and also has the right to take down any of the 40,000 additional agency units in the same ratio as the underwriters.

**Greyhound (11-1-38)**—The ICC has authorized seven subsidiaries of the company to issue an aggregate of \$1,420,000 of common stock to obtain funds to repay or refund advances of a like amount made by their stockholders. Greyhound Corporation would receive \$94,000 of total amount.

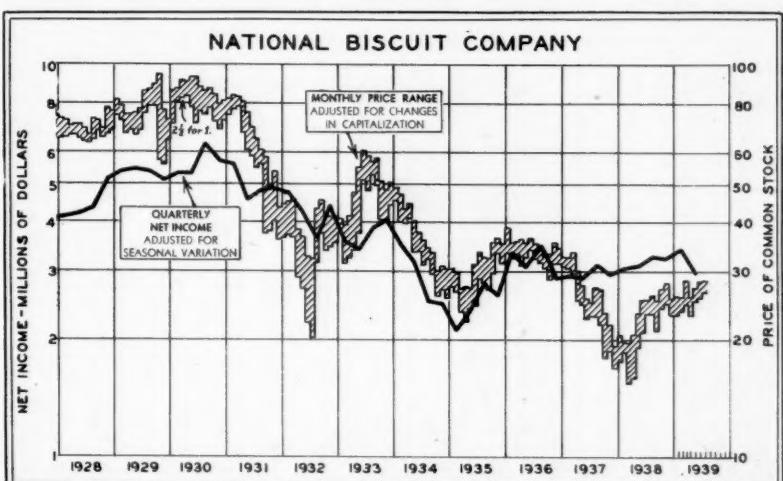
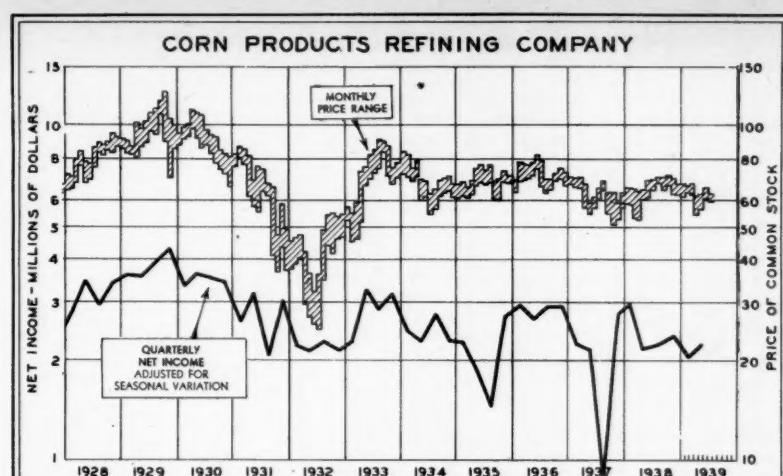
**Kreuger & Toll (7-6-39)**—Otis A. Glazebrook Jr., chairman of the committee for Kreuger & Toll 5 per cent secured debentures, announced last week that \$3,348,803, or \$75.43 for each \$1,000 of deposited debenture, was available for distribution to the holders. This brought total distributions to about \$640 each.

**Sears, Roebuck (6-29-39)**—New Fall and Winter catalogue listed prices averaging about one-tenth of 1 per cent higher than Spring and Summer catalogue, but 1.9 per cent lower than last year's Fall and Winter catalogue.

## CORPORATE NET EARNINGS

## INDUSTRIALS

| Company.                     | Net Income<br>1939. | Com. Share<br>Earnings<br>1938. | Net Income<br>1939. | Com. Share<br>Earnings<br>1938. |
|------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|
| Aero Steel Co.:              |                     |                                 |                     |                                 |
| June 30 gr....               | \$259,969           | \$62,170                        | \$79                | \$19                            |
| 12 mo., June 30.             | 598,641             | 63,139                          | 1.83                | .19                             |
| 12 mo., June 30.             | 912,374             | 197,660                         | 2.78                | .60                             |
| Air-Way Electric Appliance:  | 24 wks., June 17    | 7,760                           | *31,728             | p.47                            |
| Allen Industries, Inc.:      | June 30 gr....      | 79,853                          | *12,871             | .31                             |
| 6 mo., June 30.              | 168,345             | *42,637                         | .66                 |                                 |
| Alpha Portland Cement:       | 12 mo., June 30.    | 698,195                         | 9,977               | 1.09                            |
| American Brake Shoe & Fdry.: | June 30 gr....      | 510,997                         | 244,728             | .57                             |
| 6 mo., June 30.              | 919,934             | 485,214                         | 1.01                | .44                             |
| American Chile Co.:          | June 30 gr....      | 1,017,015                       | 821,170             | 2.33                            |
| 6 mo., June 30.              | 1,883,381           | 1,621,583                       | 4.31                | 3.71                            |
| American Maize-Products Co.: | 6 mo., June 30.     | 208,436                         | 164,609             | .69                             |
|                              |                     |                                 | .54                 |                                 |



| Company.                             | Net Income<br>1939. | Com. Share<br>Earnings<br>1938. | Net Income<br>1939. | Com. Share<br>Earnings<br>1938. |
|--------------------------------------|---------------------|---------------------------------|---------------------|---------------------------------|
| Lehigh Valley Coal Corp.:            |                     |                                 |                     |                                 |
| June 30 qr....                       | *59,236             | *657,019                        | ...                 | ...                             |
| 6 mo., June 30.                      | *143,686            | *886,144                        | ...                 | ...                             |
| 12 mo., June 30                      | *767,504            | *1,624,219                      | ...                 | ...                             |
| Loblaw Groceries, Ltd.:              | 4 wks., June 24     | 61,079                          | 58,297              | ...                             |
| Loew's, Inc.:                        | 40 wks., June 8     | 8,173,060                       | 8,352,675           | j4.62 h4.80                     |
| MacAndrews & Forbes Co.:             | June 30 qr....      | 213,989                         | 185,629             | .61 .51                         |
| 6 mo., June 30.                      | 400,064             | 342,650                         | 1.12 .93            |                                 |
| Magma Copper Co.:                    | 6 mo., June 30.     | 638,825                         | 283,605             | 1.56 .69                        |
| Manhattan Shirt Co.:                 | 6 mo., June 30.     | 161,148                         | 113,058             | .74 .51                         |
| Marion Steam Shovel Co.:             | 6 mo., June 30.     | *76,532                         | 280,568             | ...                             |
| Martin, Glenn L.:                    | June 30 qr....      | 285,127                         | 744,037             | h.26 h.79                       |
| 6 mo., June 30.                      | 967,624             | 1,372,600                       | h.88 h.46           |                                 |
| Martin-Parry Corp.:                  | May 31 qr....       | 49,131                          | *36,786             | ...                             |
| McGraw-Hill Publishing:              | June 30 qr....      | 119,436                         | 92,973              | .20 .15                         |
| 6 mo., June 30.                      | 275,159             | 267,472                         | .46 .44             |                                 |
| McIntyre Porecupine Mines, Ltd.:     | June 30 qr....      | 942,991                         | 915,230             | 1.18 1.15                       |
| Mead Corp.:                          | 12 wks., June 17    | 40,109                          | 63,519              | q.99 q.78                       |
| 12 wks., June 17                     | 80,109              | 217,450                         | q.94 .01            |                                 |
| Monarch Machine Tool Co.:            | 6 mo., June 30.     | 173,783                         | 157,991             | 1.16 1.05                       |
| Motor Products Corp.:                | June 30 qr....      | 16,450                          | 45,360              | .04 .12                         |
| 6 mo., June 30.                      | 83,411              | 83,222                          | .21 .21             |                                 |
| National Biscuit Co.:                | June 30 qr....      | 2,885,263                       | 2,964,565           | .39 .40                         |
| 12 mo., June 30.                     | 5,854,596           | 5,645,135                       | .79 .75             |                                 |
| 12 mo., June 30.                     | 12,256,499          | 12,117,455                      | 1.67 1.65           |                                 |
| National Cash Register:              | June 30 qr....      | 704,344                         | 866,892             | .43 .53                         |
| 6 mo., June 30.                      | 1,188,369           | 1,475,088                       | .73 .80             |                                 |
| 12 mo., June 30.                     | 2,105,621           | 3,392,033                       | 1.29 2.08           |                                 |
| National City Lines, Inc.:           | June 30 qr....      | 143,985                         | 87,160              | .51 .24                         |
| 6 mo., June 30.                      | 260,615             | 162,330                         | .86 .43             |                                 |
| National Malleable & Steel Castings: | July 1 qr....       | 32,169                          | *442,580            | .07 ...                         |
| 6 mo., July 1.                       | 318,498             | *861,318                        | .66 ...             |                                 |
| National Tensile Co.:                | 24 wks., June 17    | *355,003                        | *383,437            | ...                             |
| National Union Radio Corp.:          | Yr., Apr. 30...     | *224,775                        | *96,131             | ...                             |
| Noblitt-Sparks Industries, Inc.:     | 6 mo., June 30.     | 332,397                         | *94,342             | 1.74 ...                        |
| North American Rayon Corp.:          | 12 wks., June 17    | 292,002                         | *157,975            | c.50 ...                        |
| 24 wks., June 17                     | 616,459             | *202,831                        | c.1.06 ...          |                                 |
| Norwich Pharmacal Co.:               | 6 mo., June 30.     | 388,161                         | 284,882             | .48 .35                         |
| Ohio Finance Co.:                    | 6 mo., June 30.     | 298,589                         | 280,572             | h.1.50 h.1.46                   |
| Owens Illinois Glass Co.:            | 12 mo., June 30.    | 6,893,072                       | 5,806,617           | 2.59 2.18                       |
| Penick & Ford, Ltd., Inc.:           | June 30 qr....      | 285,871                         | 185,686             | .77 .50                         |
| 6 mo., June 30.                      | 568,963             | 554,576                         | 1.54 1.50           |                                 |
| Pennsylvania-Dixie Cement Corp.:     | 12 mo., June 30     | 1264,486                        | *81,600             | ...                             |
| Plymouth Oil Co.:                    | June 30 qr....      | 552,941                         | 625,228             | .54 .61                         |
| 6 mo., June 30.                      | 1,172,704           | 1,328,120                       | 1.15 1.30           |                                 |
| Safeway Stores, Inc.:                | 6 mo., June 30.     | 2,855,402                       | 1,541,286           | 2.96 1.31                       |
| Raytheon Mfg. Co.:                   | Yr., May 31...      | *75,791                         | 427,487             | ... 1.59                        |
| Rayonier, Inc.:                      | Yr., Apr. 30...     | 1,176,647                       | 3,124,703           | p.1.88 1.94                     |
| Reliable Stores Corp.:               | June 30 qr....      | 113,512                         | 26,854              | .24 p.32                        |
| 12 mo., June 30.                     | 171,431             | 380,381                         | .15 .72             |                                 |
| Republic Steel Corp.:                | June 30 qr....      | 550,412                         | *2,866,317          | s1.06 ...                       |
| 6 mo., June 30.                      | 1,083,311           | *518,881                        | s1.98 ...           |                                 |
| Seagrave Corp.:                      | 6 mo., June 30.     | *33,434                         | *6,942              | ...                             |
| Sharon Steel Corp.:                  | June 30 qr....      | *148,157                        | *192,006            | ...                             |
| 6 mo., June 30.                      | *140,544            | *343,915                        | ...                 |                                 |
| Signode Steel Strapping Co.:         | 6 mo., June 30.     | 343,592                         | 344,437             | 1.71 1.64                       |
| Spencer Shoe Corp.:                  | 12 wks., July 1     | 782,563                         | 861,661             | 2.72 g10.782                    |
| General Electric Co.:                | June 30 qr....      | 8,996,761                       | 6,101,217           | .31 .21                         |
| 6 mo., June 30.                      | 16,370,192          | 13,176,956                      | .57 .46             |                                 |
| General Foods Corp.:                 | June 30 qr....      | 13,661,018                      | 12,817,851          | .70 .54                         |
| 6 mo., June 30.                      | 17,374,584          | 16,193,578                      | 1.44 1.18           |                                 |
| General Baking Co.:                  | 12 wks., June 1     | 551,066                         | 538,844             | .24 .23                         |
| 6 mo., June 30.                      | 348,236             | 137,631                         | 1.03 .41            |                                 |
| Gabriel Co.:                         | June 30 qr....      | 14,188                          | 13,565              | .05 .05                         |
| 6 mo., June 30.                      | 7,466               | 119,844                         | .03 ...             |                                 |
| Gardner-Denver Co.:                  | 6 mo., June 30.     | 449,523                         | 124,181             | .70 .12                         |
| General Baking Co.:                  | 12 wks., June 1     | 551,066                         | 538,844             | .24 .23                         |
| 6 mo., June 30.                      | 32,781              | 27,263                          | .27 .32             |                                 |
| General Electric Co.:                | June 30 qr....      | 8,996,761                       | 6,101,217           | .31 .21                         |
| 6 mo., June 30.                      | 16,370,192          | 13,176,956                      | .57 .46             |                                 |
| General Foods Corp.:                 | June 30 qr....      | 13,661,018                      | 12,817,851          | .70 .54                         |
| 6 mo., June 30.                      | 17,374,584          | 16,193,578                      | 1.44 1.18           |                                 |
| General Baking Co.:                  | 12 wks., June 1     | 551,066                         | 538,844             | .24 .23                         |
| 6 mo., June 30.                      | 32,781              | 27,263                          | .27 .32             |                                 |
| Goebel Brewing Co.:                  | June 30 qr....      | 113,987                         | 38,748              | .08 .03                         |
| 6 mo., June 30.                      | 125,142             | 53,131                          | .09 .04             |                                 |
| Greenfield Tap & Die:                | 6 mo., June 30.     | 57,702                          | *3,668              | p2.51 ...                       |
| Hewitt Rubber Corp.:                 | 6 mo., June 30.     | 81,063                          | 21,787              | .48 .13                         |
| City Ice & Fuel:                     | 6 mo., June 30.     | 678,052                         | 493,797             | ...                             |
| City Investing Co.:                  | Yr., Apr. 30...     | 62,045                          | 40,599              | .26 ...                         |
| Cleveland-Cliffs Iron Co.:           | June 30 qr....      | 43,864                          | *101,261            | .06 ...                         |
| 6 mo., June 30.                      | 11,136              | *179,067                        | x ...               |                                 |
| Caterpillar Tractor Co.:             | 6 mo., June 30.     | 2,315,380                       | 1,132,614           | 1.08 .45                        |
| 12 mo., June 30.                     | 4,118,476           | 4,998,428                       | 2.04 2.35           |                                 |
| Coleto Corp.:                        | 2 mo., June 30.     | 349,800                         | 131,691             | ...                             |
| Chicago Yellow Cab:                  | June 30 qr....      | 6,826                           | *23,944             | .03 ...                         |
| 6 mo., June 30.                      | 52,872              | *11,505                         | .18 ...             |                                 |
| City Auto Stamping Co.:              | June 30 qr....      | 162,365                         | 20,683              | .43 .05                         |
| 6 mo., June 30.                      | 128,953             | 16,497                          | .34 .04             |                                 |
| City Ice & Fuel:                     | 6 mo., June 30.     | 678,052                         | 493,797             | ...                             |
| City Investing Co.:                  | Yr., Apr. 30...     | 62,045                          | 40,599              | .26 ...                         |
| Cleveland-Cliffs Iron Co.:           | June 30 qr....      | 302,474                         | *51,039             | p.62 ...                        |
| 6 mo., June 30.                      | 173,679             | *123,183                        | p.36 ...            |                                 |
| Cliffs Corp.:                        | June 30 qr....      | 41,420                          | 34,111              | .05 .04                         |
| 6 mo., June 30.                      | 86,948              | 127,195                         | .11 .16             |                                 |
| Conde Nast Publications, Inc.:       | 6 mo., June 30.     | 185,015                         | 135,356             | .54 .40                         |
| Congoleum-Nairn, Inc.:               | 6 mo., June 30.     | 914,252                         | 316,790             | .73 .2                          |
| Continental Can Co.:                 | 12 mo., June 30.    | 7,230,142                       | 7,692,360           | 2.21 2.47                       |
| American Brake Shoe & Fdry.:         | June 30 qr....      | 8,049                           | *67,052             | .01 ...                         |
| 6 mo., June 30.                      | 32,249              | *120,251                        | .04 .44             |                                 |
| American Chile Co.:                  | June 30 qr....      | 1,017,015                       | 821,170             | 2.33 1.88                       |
| 6 mo., June 30.                      | 1,883,381           | 1,621,583                       | 4.31 3.71           |                                 |
| American Maize-Products Co.:         | 6 mo., June 30.     | 208,436                         | 164,609             | .69 .54                         |
|                                      | 12 mo., June 30.    | 953,573                         | 491,231             | 3.92 1.61                       |

Continued on Page 134

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# Business Statistics

THE ANNALIST uses for these pages the following standing footnote:  
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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

|                     | 1939   |       |       |       |       | 1938  |       |       |      |  |
|---------------------|--------|-------|-------|-------|-------|-------|-------|-------|------|--|
|                     | June   | May   | Apr.  | Mar.  | Feb.  | Jan.  | Dec.  | June  | May  |  |
| Freight carloadings | 80.9   | 77.8  | 76.5  | 80.1  | 79.3  | 82.8  | 84.2  | 70.6  | 69.3 |  |
| Miscellaneous       | 73.3   | 74.8  | 74.3  | 78.0  | 77.3  | 79.1  | 81.0  | 65.8  | 65.0 |  |
| Other               | 92.2   | 83.8  | 79.6  | 84.4  | 83.2  | 90.3  | 90.7  | 80.3  | 77.8 |  |
| Elect. power prod.  | 99.4   | 97.5  | 99.2  | 98.3  | 97.8  | 98.3  | 99.3  | 91.7  | 91.1 |  |
| Manufacturing       | 191.9  | 81.0  | 81.8  | 90.2  | 90.3  | 95.3  | 101.7 | 59.5  | 59.4 |  |
| Steel ingot produc. | 73.9   | 61.0  | 66.3  | 68.7  | 73.8  | 84.8  | 86.7  | 36.7  | 37.8 |  |
| Pig iron production | 77.2   | 56.8  | 70.3  | 82.2  | 81.2  | 84.2  | 91.9  | 37.5  | 40.9 |  |
| Textiles            | *117.8 | 112.8 | 101.7 | 115.7 | 112.2 | 115.4 | 121.5 | 85.7  | 81.1 |  |
| Cotton consumption  | 124.3  | 121.8 | 110.2 | 123.0 | 120.8 | 124.0 | 128.4 | 94.4  | 86.8 |  |
| Wool consumption    | 120.6  | 87.3  | 124.0 | 117.3 | 119.7 | 146.3 | 87.4  | 78.7  |      |  |
| Silk consumption    | 59.2   | 55.7  | 59.5  | 68.7  | 66.7  | 73.7  | 71.9  | 71.3  | 64.0 |  |
| Rayon consumption   | 129.6  | 106.7 | 107.1 | 110.9 | 109.0 | 104.7 | 73.4  | 66.5  |      |  |
| Boot and shoe prod. | 113.9  | 112.9 | 129.7 | 126.3 | 138.2 | 139.1 | 100.3 | 110.0 |      |  |
| Automobile prod.    | 177.4  | 70.5  | 77.5  | 86.7  | 93.7  | 99.9  | 104.8 | 44.1  | 46.9 |  |
| Lumber production   | 77.2   | 76.0  | 72.6  | 69.1  | 72.3  | 84.0  | 76.0  | 61.5  | 59.6 |  |
| Cement production   | 59.9   | 70.9  | 74.3  | 71.4  | 64.1  | 72.1  | 55.2  | 58.7  |      |  |
| Mining              | 80.9   | 76.7  | 77.6  | 78.2  | 76.4  | 74.6  | 63.5  | 64.9  |      |  |
| Zinc production     | 73.8   | 74.8  | 75.0  | 72.7  | 73.1  | 73.4  | 78.8  | 57.4  | 64.6 |  |
| Lead                | 93.0   | 80.2  | 87.4  | 91.9  | 82.4  | 66.3  | 75.8  | 65.5  |      |  |
| Combined index      | *9.16  | 86.3  | 86.7  | 90.1  | 89.7  | 92.3  | 95.0  | 74.3  | 78.8 |  |

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**20**  
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS  
(Average daily; adjusted for seasonal variation)

|                      | New Phila. | Cleve.  | Rich. | At.   | Chi.   | St. Minne- | Kan.   | San     | Fran- |
|----------------------|------------|---------|-------|-------|--------|------------|--------|---------|-------|
|                      | Boston     | Y. kph. | land. | mond. | lanta. | cago.      | Louis. | apolis. | City. |
| 1938.                | 346        | 676     | 382   | 307   | 394    | 428        | 938    | 241     | 201   |
| May                  | 1,234      | 774     | 520   | 650   | 780    | 1,573      | 445    | 319     | 434   |
| 1939.                | 346        | 676     | 382   | 307   | 394    | 428        | 938    | 241     | 201   |
| Jan.                 | 656        | 1,234   | 774   | 520   | 650    | 780        | 1,573  | 445     | 319   |
| Feb.                 | 888        | 1,197   | 740   | 479   | 738    | 634        | 1,815  | 389     | 331   |
| Mar.                 | 507        | 1,160   | 703   | 520   | 644    | 641        | 1,634  | 358     | 242   |
| Apr.                 | 523        | 1,081   | 632   | 507   | 634    | 747        | 1,871  | 362     | 327   |
| May                  | 547        | 1,113   | 645   | 458   | 626    | 639        | 1,912  | 386     | 286   |
| Tennessee estimated. |            |         |       |       |        |            |        | 479     | 411   |
|                      |            |         |       |       |        |            |        |         | 828   |

**21**

PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS  
(Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)

|          | Cleve. | Chi.  | St. Minne- | New Phila. | Rich. | Total |
|----------|--------|-------|------------|------------|-------|-------|
|          | land.  | cago. | Apolis.    | Y. kph.    | mond. | U. S. |
| 1938.    | 15.84  | 5.56  | 2.93       | 2.84       | 1.75  | 3.03  |
| 1939.    | 15.84  | 5.56  | 2.93       | 2.84       | 1.75  | 33.78 |
| January  | 36.79  | 13.59 | 8.11       | 5.57       | 2.42  | 4.59  |
| February | 36.91  | 13.38 | 7.40       | 4.90       | 2.94  | 4.39  |
| March    | 37.25  | 13.56 | 5.86       | 4.93       | 3.18  | 73.07 |
| April    | 30.51  | 12.21 | 5.73       | 4.66       | 2.94  | 64.00 |
| May      | 22.98  | 9.04  | 4.53       | 3.85       | 2.74  | 43.5  |
| June     | 33.69  | 12.58 | 5.67       | 5.08       | 2.77  | 5.71  |
|          |        |       |            |            |       | 69.50 |

**22**

CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS  
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

|       | Phi. | New  | Phi.    | Cleve. | Rich. | At.    | Chi.  | St. Minne- | Kan.    | San  | Fran-    |
|-------|------|------|---------|--------|-------|--------|-------|------------|---------|------|----------|
|       | Bos. | ton. | Y. kph. | land.  | mond. | lanta. | cago. | Louis.     | apolis. | Dal. | Frances. |
| 1938. | 16.5 | 22.4 | 29.4    | 25.9   | 40.0  | 38.9   | 151.5 | 56.8       | 52.7    | 62.3 | 46.1     |
| 1939. | 16.5 | 22.4 | 29.4    | 25.9   | 40.0  | 38.9   | 151.5 | 56.8       | 52.7    | 62.3 | 46.1     |
| Jan.  | 16.9 | 23.4 | 27.1    | 23.5   | 26.9  | 38.8   | 150.0 | 48.9       | 51.2    | 62.1 | 30.3     |
| Feb.  | 16.4 | 22.2 | 28.0    | 28.8   | 30.8  | 37.4   | 168.4 | 47.1       | 52.9    | 64.9 | 34.1     |
| Mar.  | 16.0 | 21.2 | 27.8    | 24.8   | 34.5  | 44.3   | 151.6 | 47.5       | 52.2    | 64.2 | 39.1     |
| Apr.  | 15.6 | 19.9 | 28.2    | 24.6   | 38.2  | 47.1   | 150.9 | 53.0       | 56.2    | 70.0 | 43.4     |
|       |      |      |         |        |       |        |       |            |         |      | 73.9     |

**23**

BANK DEBITS BY FEDERAL RESERVE DISTRICTS  
(Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City)

|       | New  | Phi.    | Cleve. | Rich. | At.    | Chi.  | St. Minne- | Kan.    | San  | Fran-    |      |
|-------|------|---------|--------|-------|--------|-------|------------|---------|------|----------|------|
|       | Bos. | Y. kph. | land.  | mond. | lanta. | cago. | Louis.     | apolis. | Dal. | Frances. |      |
| 1938. | 64.9 | 28.3    | 60.6   | 59.1  | 25.2   | 32.5  | 163.3      | 31.7    | 20.4 | 37.8     | 27.1 |
| 1939. | 64.9 | 28.3    | 60.6   | 59.1  | 25.2   | 32.5  | 163.3      | 31.7    | 20.4 | 37.8     | 27.1 |
| Jan.  | 68.8 | 25.5    | 60.7   | 65.3  | 26.5   | 34.8  | 187.6      | 34.1    | 41.5 | 105.0    | 54.0 |
| Feb.  | 70.0 | 31.1    | 60.2   | 64.3  | 26.5   | 34.1  | 173.5      | 34.3    | 22.1 | 39.5     | 27.1 |
| Mar.  | 69.2 | 28.2    | 63.6   | 65.4  | 26.5   | 35.2  | 183.4      | 34.0    | 22.7 | 38.4     | 27.6 |
| Apr.  | 66.7 | 24.7    | 60.6   | 62.7  | 26.0   | 33.9  | 176.6      | 35.0    | 24.3 | 39.9     | 26.2 |
| May   | 64.9 | 27.4    | 66.8   | 65.3  | 26.1   | 34.8  | 175.0      | 38.5    | 23.9 | 41.2     | 27.7 |
| June  | 66.5 | 28.7    | 67.8   | 64.9  | 27.8   | 36.2  | 184.6      | 36.1    | 22.4 | 39.7     | 28.8 |

**24**

CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS  
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

|       | New   | Phi.    | Cleve. | Rich. | At.      | Chi.  | St. Minne-Kansas | Kan.    | San  | Fran-    |     |
|-------|-------|---------|--------|-------|----------|-------|------------------|---------|------|----------|-----|
|       | Bos.  | Y. kph. | land.  | mond. | Atlanta. | cago. | Louis.           | apolis. | Dal. | Frances. |     |
| 1938. | 666   | 2,157   | 523    | 706   | 828      | 742   | 1,502            | 543     | 256  | 466      | 597 |
| 1939. | 666   | 2,157   | 523    | 706   | 828      | 742   | 1,502            | 543     | 256  | 466      | 597 |
| Jan.  | 1,076 | 2,972   | 676    | 1,486 | 1,288    | 1,127 | 536              | 647     | 864  |          |     |
| Feb.  | 832   | 2,983   | 612    | 1,155 | 1,242    | 906   | 923              | 507     | 484  | 645      |     |
| Mar.  | 965   | 2,715   | 579    | 1,145 | 1,279    | 1,005 | 2,022            | 880     | 377  | 594      | 598 |
| Apr.  | 860   | 2,514   | 668    | 1,062 | 1,325    | 1,124 | 1,947            | 739     | 336  | 471      | 610 |

**25**

SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)  
(In 37 States; millions of dollars)

|       | Non-Residential | Residential | Public              | Util.    | Residential | Residential | Public | Util. | Residential | Residential | Public | Average       |
|-------|-----------------|-------------|---------------------|----------|-------------|-------------|--------|-------|-------------|-------------|--------|---------------|
|       | Monthly Totals, | Unadjusted  | Seasonally Adjusted | Adjusted | Residential | Residential | Public | Util. | Residential | Residential | Public | Daily Average |
| 1938. | 83.2            | 77.8        | 78.5                | 43.7     | 283.2       | 2.92        | 2.64   | 2.91  | 2.40        | 11.22       |        |               |
| 1939. | 83.2            | 77.8        | 78.5                | 43.7     | 283.2       | 2.92        | 2.64   | 2.91  | 2.40        | 11.22       |        |               |
| Jan.  | 80.2            | 85.0        | 57.0                | 29.5     | 251.7       | 5.04        | 4.22   | 2.39  | 0.88        | 11.62       |        |               |
| Feb.  | 79.0            | 69.5        | 53.1                | 18.5     | 220.2       | 4.76        | 3.80   | 3.48  | 0.94        | 12.51       |        |               |
| Mar.  | 125.2           | 97.8        | 58.0                | 19.6     | 300.7       | 5.20        | 3.50   | 2.60  | 0.63        | 11.16       |        |               |
| Apr.  | 114.4           | 94.7        | 85.6                | 35.3     | 330.0       | 4.01        | 3.58   | 3.56  | 1.33        | 12.31       |        |               |
| May   | 133.8           | 76.7        | 76.1                | 21.8     | 308.5       | 4.39        | 2.70   | 3.00  | 1.17        | 11.60       |        |               |

**26**

PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

|          | Resi-  | Non-   | Public | Publ. | Resi- | Floor Space |
|----------|--------|--------|--------|-------|-------|-------------|
|          | deni-  | resi-  | Publ.  | Util. | deni- | Area        |
| 1938.    | Total  | 12,209 | 3,368  | 1,775 | 213   | 20,550      |
| 1939.    | Total  | 12,209 | 3,368  | 1,775 | 213   | 13,787      |
| January  | 13,281 | 9,750  | 2,456  | 817   | 258   | 19,981      |
| February | 13,015 | 9,669  | 2,348  | 725   | 273   | 19,176      |
| March    | 20,233 | 15,438 | 3,592  | 944   | 259   | 30,725      |
| April    | 22,282 | 17,387 | 3,400  | 1,172 | 323   | 28,382      |
| May      | 23,244 | 18,262 | 3,457  | 1,274 | 251   | 32,602      |

**27**

PIG IRON ACTIVITY (8)  
(Active furnaces as of first of month)

|       | Active Blast | Furnaces | Production (Tons) | Capacity Daily per Day | Adjusted Daily | Days | Seasonal Avg. | Index | Avg. |
|-------|--------------|----------|-------------------|------------------------|----------------|------|---------------|-------|------|
| 1938. | Total        | Average  | No. (Tons.)       |                        |                |      |               |       |      |
| Oct.  | 2,991,887    | 96,512   | 155               | 94,1                   |                |      |               |       |      |

# Historical Analysis Affords Little Basis for Belief That

By EMERSON WIRT AXE

In many discussions of the general business outlook, the level of agricultural prices is spoken of as a factor of importance. It is assumed that a high level of agricultural prices in relation to general prices is favorable to business expansion and that a low relative level of agricultural prices is an unfavorable factor. It is also assumed that a rising ratio of agricultural prices indicates a coming rise in general business activity and a falling ratio a decline. As is frequently the case, however, those who employ the theory have not taken the trouble to examine how it has worked in the past. The idea that relatively high agricultural prices stimulate farm purchasing power and consequently general business activity is a plausible one and consequently has been accepted by many without any critical examination.

In this article we shall examine the theory of the business importance of agricultural prices by comparing the course of the ratio of agricultural to general commodity prices in the past with that of general business activity over the period 1890-1939. We shall examine both the question of the relative level of agricultural prices and of a possible tendency of the ratio of agricultural prices to move ahead of general business activity.<sup>1</sup>

For the purpose of this study we have computed the ratio of the United States Bureau of Labor Statistics index of farm products to the bureau's index of all commodity prices. A chart of this ratio compared with general business activity (the Axe-Houghton index over the period 1890-1918 and The Annalist index 1919-1939) is given to facilitate comparison. Using this ratio let us first examine periods in which agricultural prices were low in relation to other prices and see what happened to general business activity afterward. In doing this we shall consider a low ratio to be one that is low in relation to the several years preceding or following the period in which it occurs, which is not necessarily the same thing as low in relation to the whole period from 1890 to date (Table I).

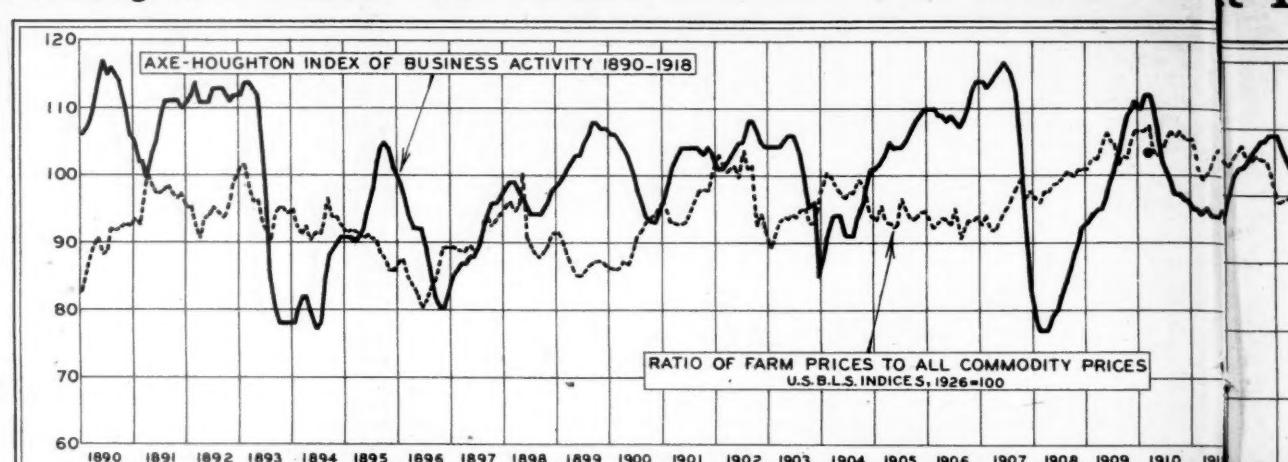
### Low Ratio Not Fatal

It is evident that the existence of a low ratio does not of itself indicate that business is likely to be depressed later on. Indeed, some of the most substantial business recoveries on record started from periods in which the ratio of farm prices to other commodity prices has been low.

Let us examine the instances in which the ratio of farm prices to all commodity prices has been high and the subsequent course of business. Table II summarizes the period from 1890 to date.

Over the whole period the outstanding examples of a low ratio of agricultural to other prices are in 1890, 1896, 1899-1900, the Winter of 1920-21 and 1932-33. Following all these periods there were substantial recoveries in general business activity. The outstanding examples of a high ratio of agricultural to general commodity prices were the periods 1910-14, 1917-19 and 1928-29. In the latter two cases severe declines in general business activity followed, and the period 1910-14 was regarded at the time as a rather unsatisfactory period for business (as witnessed by the fact that industrial stock prices for the first time since 1895 failed during a general business upswing to equal their previous cyclical high point).

It is evident that a high general level



of agricultural prices has at times been followed by business improvement and at other times by business decline. It would hardly appear on the basis of the above that we should be justified in regarding a high level of agricultural prices as necessarily a favorable factor in the business outlook, on the basis of the experience from 1890 to date.

Let us now turn to the question of whether movements in the ratio tend to precede movements in general business activity. In considering this question it is

important that in a ratio of approximately five to three cases, important movements in the farm price ratio have tended to precede a corresponding movement in general business activity. Does this then not indicate that there is, after all, something in the theory that the prosperity of the farmer is an important factor in the general business outlook?

### Causes

The tendency of the ratio to move ahead of business at certain times ap-

Table I. Low Agricultural Price Ratio Compared With Subsequent Business Conditions

| Date on Which Ratio Was at a Low Level. | Subsequent Course of Business.   |
|---|--|
| Early 1890.                             | Sharp advance (followed by decline later after ratio had advanced).  |
| Spring of 1892.                         | Business remained stable at a high level for a year.   |
| Late 1895.                              | Decline in business.   |
| Summer of 1896.                         | Substantial advance in business.   |
| Summer of 1899.                         | Moderate decline in business next year.  |
| Spring of 1900.                         | Substantial advance in business set in in the fourth quarter.  |
| Winter of 1902-03.                      | Substantial business decline.  |
| 1905                                    | Substantial advance in business, running two years.  |
| Winter 1906-07.                         | Business decline (after ratio had advanced).   |
| Second quarter of 1911.                 | Business remained stable at levels of moderate depression until Winter, when it began to advance.  |
| First half of 1913.                     | Decline in business.   |
| First half of 1916.                     | Business remained at a high level for a year following.  |
| First half of 1921.                     | Substantial advance in business in the following two years.  |
| Winter of 1926-27.                      | Minor decline in business in the latter half of 1927 (which occurred when the price ratio was rising rapidly), followed by a substantial advance in 1928-29. |
| 1932-33                                 | Substantial advance in general business activity.  |

Table II. High Ratio Compared With Business

| Date on Which Ratio Was at a High Level. | Subsequent Course of Business.  |
|--|---|
| 1891.                                    | Advance in business.  |
| Early 1893.                              | Serious decline in business.  |
| Fall of 1894.                            | Improvement in business.  |
| Winter of 1897-98.                       | Business advance for two years following (although the advance was accompanied by a fall in the ratio). |
| 1902.                                    | Decline (although preceded by a sharp decline in the ratio).  |
| 1904.                                    | Advance.  |
| 1908.                                    | Advance.  |
| 1909.                                    | Decline.  |
| 1910.                                    | Advance set in next year.   |
| 1912.                                    | Decline.  |
| 1914.                                    | Decline.  |
| 1915.                                    | Advance.  |
| 1917.                                    | Decline.  |
| 1919.                                    | Business remained at a high level.  |
| 1925.                                    | Advance.  |
| Winter of 1927-28.                       | Decline.  |
| 1929.                                    | Advance.  |
| First half of 1935.                      | Decline.  |
| Winter of 1936-37.                       | Advance.  |

important to distinguish between the general level of prices and the movement of prices. In general, it is true that a low level of commodity prices is favorable and a high level unfavorable to business. Yet falling prices are unfavorable to business and rising prices favorable. There is thus nothing inconsistent in the idea that a low level or a rising level of commodity prices is favorable to business and that a high level or a falling level is unfavorable.

We have examined the relationship of the ratio of farm to general prices over the period from 1890 to date and compared it with fluctuations in general business activity. Table III summarizes the results of this comparison.

pears to be largely the result of three factors:

1. On declines, general commodity prices have characteristically in the past moved ahead of general business activity. This has been the case almost invariably in important declines in American business during the past fifty years. If prices in general tend to move ahead of general business activity on declines, it is reasonable to expect that agricultural prices will share this tendency, because they naturally are sympathetically affected by fluctuations in other commodities.

Raw material prices characteristically tend to fluctuate more widely than prices of finished goods. A ratio of any raw

material price series to a general commodity price index, therefore, is likely to have fluctuations concurrent with those in the raw material price series in question taken by itself. In other words, dividing through a raw material price index by a general commodity price index should ordinarily tend merely to damp down the fluctuations in the raw material price index and not to obliterate them. The agricultural commodity price index has a larger proportion of raw material in it than the general commodity price index. Consequently it is reasonable to expect that dividing through the agricultural price index by the general price index will still leave a series of figures whose fluctuations are in general concurrent with those in the actual agricultural price index taken by itself. Therefore, if agricultural materials taken by themselves tend to move ahead of general business activity on declines, the ratio should also tend to do so.

TABLE III. COMPARISON OF RISES AND FALLS

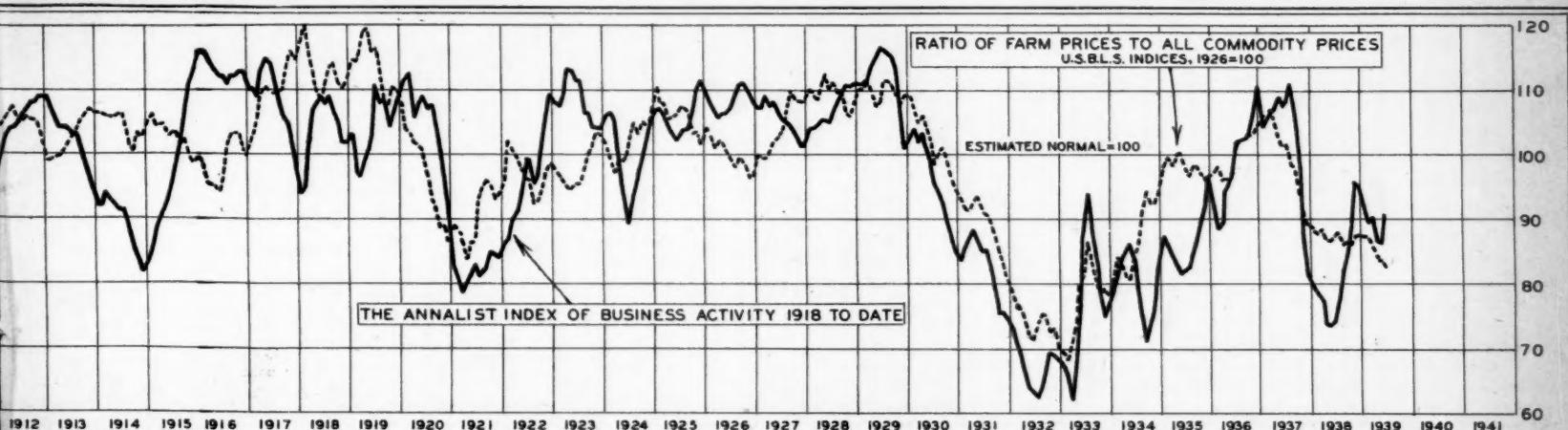
| Ratio Tends to Precede Fluctuations in Business. | Movements of Ratio Inconsistent With Subsequent Course of Business. | Total Number 20 |
|--|---|-----------------|
| 1891   | Early 1892  | 1890-91         |
| 1893   | 1894  | 1892-93         |
| 1895   | 1896  | 1893-95         |
| 1897   | 1898  | 1896-97         |
| 1898   | 1899  | 1897-98         |
| 1900-02  | 1902  | 1900-02         |
| 1903-04  | 1903  | 1903-04         |
| 1906-09  | 1909  | 1904-06         |
| 1911-12  | 1912  | 1911-12         |
| 1912-13  | 1913  | 1912-13         |
| 1919   | 1910  | 1919            |
| 1919-21  | 1915-16   | 1919-21         |
| 1923-24  | 1916-17   | 1923-24         |
| 1924   | 1917  | 1924            |
| 1927   | 1922  | 1927            |
| 1929-33  | 1922  | 1929-33         |
| 1933-35  | 1925-26   | 1933-35         |
| 1936-37  | 1938  | 1936-37         |
|  | Total Number 13   | 1938            |

2. In addition to having wider fluctuations than finished or semifinished goods, raw material prices usually tend to move earlier. In nearly all important business declines in the past, raw material prices have begun to decline appreciably earlier than prices of finished or semifinished articles; and there has also usually been a substantial lead of raw materials on upswings. Advances and declines in raw material prices tend, moreover, to show down earlier than those in finished or semifinished goods. In the latter phase of a business recovery, for example, prices of finished goods often rush up rather rapidly while raw material prices change very little. To divide through a raw material price series by a finished price series, therefore, usually gives a ratio which tends to move even earlier than the raw material price series itself. This appears to be the case with agricultural and general commodity prices.

3. The Bureau of Labor Statistics agricultural commodity price index contains several series of prices whose movements are particularly early and given them a heavy weight. Cotton and wool have in the past often moved very early. Cotton

<sup>1</sup>The reader interested in this subject may refer to another discussion, from a somewhat different standpoint, "Statistical Realities of the Influence of Agriculture on Business" by Ruth Houghton in *The Annalist* of Jan. 18, 1935.

# That High Agricultural Prices Are Essential to Prosperity



in particular has a fairly heavy influence in the agricultural commodity price index not only because it has a heavy weight to begin with but because its fluctuations are normally much wider than those of most other types of commodities. These semidurable goods raw materials characteristically tend to move early on important business turns, both up and down. The tendency to precede movements in general business activity, however, is not due to the fact that the commodities in question are produced on farms, but rather to fluctuations in demand. We do not have space here to give a complete demonstration of this point but it can be shown statistically that this is the case. The nature of the semidurable goods industries provides a reasonable explanation of why fluctuations in the prices of semidurable goods raw materials should tend often to precede those in other types of commodities.

Since semidurable goods raw materials have a substantial weight in the Bureau of Labor Statistics agricultural price index, part of the tendency of this index to precede fluctuations in general business activity is the result of the presence of these semidurable goods raw material series. Yet the tendency of these series to lead is not due to the agricultural nature of their supply, but to the demand side of their markets.

#### Theoretical Considerations

From a theoretical standpoint there would seem to be no advantage to industry in having its products exchange against the products of agriculture at an unfavorable ratio. If agricultural products are high relative to industrial, consumers generally will have to devote a larger proportion of their income to the purchase of agricultural goods, such as food products, and will have less left over for the products of industry. It would seem, therefore, that on its face a high ratio of agricultural to industrial commodity prices would be unfavorable to industry and a low ratio favorable.

The only qualification is that in the past we have exported a larger proportion of agricultural than of industrial products, so that if agricultural prices are high a larger proportion of the advantage to the farmer comes from foreigners than would be the case with the industrial part of the population if industrial products are high. This difference, however, does not appear to be great enough to be of dominant importance.

It is true, of course, that any marked disturbance of the ratio at which different types of goods have sold in the past tends to disturb other relationships and to force readjustments which, while they are going on, may have an unfavorable effect upon business. A sharp decline in the

ratio of agricultural to industrial prices may, for example, hurt the markets for certain types of goods consumed by the farmer, and the disturbance may for a time more than offset the compensating improvement that occurs in demand for other types of goods by the industrial population. A decline in the value of farm lands might have a generally unsettling effect.

But the same thing should be true in the opposite direction. If prices of industrial commodities fall much more rapidly than those of farm products, relationships would also be disturbed, with an unfavorable effect upon the whole general business situation.

From this review of the agricultural price ratio we conclude that:

1. There is nothing in history to support the idea that a relatively low level of agricultural prices is unfavorable to business or a high relative level favorable. Theoretically, also, there appears to be little basis for such a theory.

2. It is true, however, that a movement in the ratio has some significance. In the past movements in the ratio have more often than not tended to occur before changes in general business activity. The tendency is not consistent enough to make it very reliable for the purpose of interpreting general business fluctuations, but it has appeared frequently enough to make it seem probable that important fluctuations in the ratio are of some significance.

3. An examination of the causes of fluctuations in the ratio, however, indicates that the tendency of the ratio to move ahead of general business activity at times is due partly to the higher proportion of raw materials in the agricultural index than in the general commodity price index and partly to the heavy weight given certain important semidurable goods raw materials which often move early, for reasons relating to the industrial demand for these commodities rather than to their agricultural supply.

It would seem, therefore, that fluctuations in the ratio of agricultural to general prices are at times of some significance, but that this significance is due to causes other than those to which it is generally attributed.

## Underlying Principles of Life Insurance

*This is the first of a series of articles on the fundamental principles of life insurance from the standpoint of the buyer or investor.*

THESE articles have been written in an attempt to bring out in lay language some of the basic underlying facts and principles of life insurance for the prospective buyer and present owner of life insurance. They will deal with the different kinds of life insurance being offered and, more particularly, the uses to which these various types are best fitted under average conditions.

In the last few years there have been many books written on the subject. Many have had as their inspiration the idea of creating unrest and dissatisfaction with the life insurance business. The primary motive often has been to get the insured to drop his present policy or policies and purchase new insurance on a different form as a cure for all ills.

Numerous books have been written by men of integrity, high in the profession. Many of these books, however, being of a technical nature, have been uninteresting and have not given the buyer of life insurance the type of information he wanted, expressed in simple nontechnical language.

Life insurance selling since 1931 has undergone some decided changes due to the great influx of new men, many of whom have entered the field because of their inability to obtain salaried positions elsewhere. These men believed that they could sell policies to some of their friends and relatives and perhaps get into the business on a permanent basis later on, although without intensive training over a reasonably long period and much study, no man can be qualified as a life insurance adviser, any more than as an engineer, doctor or dentist.

Many company representatives and general agents require all new men entering their employ to take a course and require them to pass examinations. If all companies and agencies required trained men, many ills now present in the business would not appear.

#### What Is Life Insurance?

Life insurance, fundamentally, is the elimination of the catastrophe hazard from the individual, and the spreading of the risk over many individuals in small amounts. Most people buy life insurance to guarantee the accumulation of a certain sum of money which, given time, they could and would accumulate by saving, but which, in the event of their untimely death, they want to have in full for the protection of their families. It is buying money for future delivery—on the installment plan.

The real beginning of insurance was in the marine field—the insuring of ships and ships' cargoes. It was first used on the Mediterranean before the discovery of America. Later, insurance spread into other fields.

The first life insurance policy was written in this country by the Presbyterian Ministers' Fund founded in 1759. The first mutual life insurance company was organized in 1835 in Boston, although actual operation did not begin until some years later. The first life insurance policy written by a company organized solely for that purpose was issued by the Mutual Life Insurance Company of New York on Feb. 1, 1843. Shortly thereafter mutual companies were started in Newark, N. J., and elsewhere and from then on spread to other sections of the country. In the early years the growth was not rapid—the companies were more or less feeling their way. It was not until 1910 that the face amount of all life insurance in force in all United

States legal reserve companies exceeded 10 billion dollars. At the peak, in 1931, there were 109 billions of dollars of life insurance in force. This dropped, in 1933, to approximately 98 billions; but since that time the insurance in force has been steadily renewing its growth and has now passed its previous peak.

In 1938, life insurance premiums (as quoted by Flitcraft) amounted to \$3,552,796,707, less dividends of \$470,114,309 on a total of \$115,844,898,773 of life insurance in force. In addition annuity premiums amounting to \$421,458,848 were paid in, less dividends of \$3,305,424. The assets of the companies writing this insurance amounted to \$29,624,432,776. The national income in 1938 was almost 65 billion dollars, and the amount paid in premiums, less dividends, would equal about 5.4 per cent of the national income.

The assets of the life insurance companies are invested under the strict supervision of the life insurance departments or bureaus of the various States. The strictness with which life insurance companies are regulated varies with the different States. New York State is one of the strictest; only fifty-two companies have applied and qualified for admittance within its borders, although there are 350-odd life insurance companies operating in the United States.

The investments of the life insurance companies are limited by law with the intention of providing the utmost safety for capital funds without regard to a high rate of interest return. These funds are invested in first mortgages and first-lien bonds and, to a very limited extent, in approved guaranteed and preferred stocks. The bond investments are largely in public utilities, railroad and industrial enterprises. These investments provide capital funds for in-

# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

|                         | July 20 | July 21 | July 22 | Cal. Wks. | July 24 | July 25 | July 26 |
|-------------------------|---------|---------|---------|-----------|---------|---------|---------|
|                         | High.   | Low.    | Last.   | Range     | High.   | Low.    | Last.   |
| 90 Stocks               | 48.2    | 47.2    | 47.4    | 48.7      | 47.6    | 48.3    | 49.0    |
| 72 Industrials          | 161.0   | 157.7   | 158.0   | 162.3     | 158.9   | 161.0   | 163.0   |
| 4 Steels                | 30.7    | 29.9    | 30.0    | 31.2      | 30.4    | 31.0    | 32.0    |
| 4 Motors                | 71.3    | 69.3    | 69.5    | 72.0      | 70.1    | 71.3    | 72.8    |
| 5 Motor accessories     | 37.8    | 36.8    | 36.8    | 38.4      | 37.2    | 37.8    | 38.0    |
| 3 Aviations             | 37.7    | 36.5    | 36.5    | 37.6      | 36.9    | 37.4    | 37.6    |
| 3 Building              | 46.8    | 46.2    | 46.4    | 47.0      | 46.4    | 46.6    | 47.2    |
| 4 Chemicals             | 135.7   | 133.8   | 134.2   | 137.2     | 134.8   | 136.3   | 137.5   |
| 4 Nonferrous metals     | 51.7    | 50.4    | 50.4    | 52.6      | 51.1    | 52.2    | 52.8    |
| 4 Foods                 | 39.2    | 38.4    | 38.8    | 39.8      | 38.8    | 39.4    | 39.6    |
| 3 Tobacco               | 74.0    | 73.4    | 73.7    | 73.4      | 73.4    | 73.7    | 73.7    |
| 3 Sugars                | 20.7    | 20.5    | 20.5    | 20.4      | 20.4    | 20.4    | 20.9    |
| 3 Electrical equipments | 4.4     | 5.9     | 5.9     | 5.6       | 5.7     | 5.8     | 5.9     |
| 3 Farms                 | 50.3    | 49.9    | 49.9    | 51.5      | 50.3    | 50.7    | 51.4    |
| 3 Office equipments     | 23.5    | 23.1    | 23.2    | 23.5      | 23.1    | 23.4    | 24.0    |
| 4 Railroad equipments   | 23.9    | 23.2    | 23.2    | 24.2      | 23.1    | 23.8    | 24.0    |
| 4 Amusement             | 19.6    | 19.2    | 19.2    | 19.9      | 19.1    | 19.7    | 19.9    |
| 5 Merchandise           | 52.1    | 51.5    | 51.5    | 52.3      | 51.6    | 52.1    | 52.6    |
| 3 Rubber and tires      | 48.4    | 46.6    | 46.9    | 49.7      | 47.5    | 49.3    | 50.4    |
| 4 Standard Oils         | 23.6    | 22.3    | 22.3    | 23.4      | 23.0    | 23.4    | 23.8    |
| 4 Independent oils      | 44.8    | 44.0    | 44.2    | 44.9      | 44.0    | 44.4    | 44.8    |
| 8 Oils                  | 68.4    | 67.7    | 67.4    | 68.3      | 67.0    | 67.6    | 68.7    |
| 10 Rails                | 29.5    | 28.5    | 28.7    | 30.5      | 28.9    | 29.9    | 30.6    |
| 8 Utilities             | 21.3    | 20.9    | 20.9    | 21.6      | 21.0    | 21.4    | 21.8    |

## The New York Times Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended | 25 Rails | 25 Industrials | 50 Stocks |
|------------|----------|----------------|-----------|
| 1939.      | High.    | Low.           | Last.     |
| June 3.    | 21.97    | 21.66          | 21.23     |
| June 10.   | 21.71    | 21.10          | 21.48     |
| June 17.   | 21.27    | 20.32          | 20.65     |
| June 24.   | 21.04    | 20.71          | 20.99     |
| July 1.    | 20.79    | 19.29          | 19.58     |
| July 8.    | 20.37    | 19.69          | 20.17     |
| July 15.   | 21.26    | 20.17          | 20.79     |
| July 22.   | 22.70    | 21.09          | 22.71     |
| July 29.   | 22.24    | 21.92          | 22.05     |
| July 27.   | 22.76    | 22.49          | 22.80     |
| July 28.   | 22.79    | 22.58          | 22.76     |
| July 29.   | 22.74    | 22.35          | 22.35     |
| July 30.   | 22.87    | 22.31          | 22.36     |
| July 31.   | 22.52    | 22.20          | 22.46     |

### DAILY HIGH, LOW AND LAST

| July | 20.   | 21.   | 22.   | 23.   | 24.   | 25.    | 26.    | 27.    | 28.    | 29.    | 30.    | 31.    |
|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| 20.  | 21.79 | 21.92 | 21.82 | 20.97 | 20.19 | 100.68 | 101.05 | 101.05 | 101.05 | 101.05 | 101.05 | 101.05 |
| 21.  | 22.76 | 22.49 | 22.48 | 22.48 | 22.48 | 101.54 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 | 102.65 |
| 22.  | 22.79 | 22.58 | 22.58 | 22.58 | 22.58 | 103.68 | 103.68 | 103.68 | 103.68 | 103.68 | 103.68 | 103.68 |
| 23.  | 22.74 | 22.35 | 22.35 | 22.35 | 22.35 | 103.44 | 103.44 | 102.31 | 102.31 | 102.31 | 102.31 | 102.31 |
| 24.  | 22.87 | 22.31 | 22.36 | 22.36 | 22.36 | 101.46 | 101.34 | 101.84 | 101.84 | 101.84 | 101.84 | 101.84 |
| 25.  | 22.52 | 22.20 | 22.46 | 22.46 | 22.46 | 101.33 | 102.43 | 102.80 | 101.76 | 101.76 | 101.76 | 101.76 |

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

| Week Ended | 30 Industrials | 20 Railroads | 15 Utilities | Stocks |
|------------|----------------|--------------|--------------|--------|
| 1939.      | High.          | Low.         | Last.        | High.  |
| June 3.    | 140.75         | 136.98       | 140.14       | 26.63  |
| June 10.   | 139.95         | 133.78       | 135.31       | 27.18  |
| June 17.   | 137.22         | 136.34       | 137.36       | 27.50  |
| June 24.   | 138.04         | 136.34       | 137.36       | 27.50  |
| July 1.    | 137.77         | 132.22       | 133.24       | 26.55  |
| July 8.    | 134.11         | 131.18       | 133.24       | 26.55  |
| July 15.   | 139.06         | 132.22       | 137.88       | 26.55  |
| July 22.   | 145.06         | 138.48       | 144.71       | 30.30  |
| July 29.   | 143.24         | 141.05       | 141.24       | 29.53  |
| July 30.   | 144.28         | 141.88       | 143.36       | 29.56  |
| July 31.   | 145.06         | 143.97       | 144.71       | 30.50  |
| July 32.   | 144.86         | 143.38       | 144.18       | 29.68  |
| July 33.   | 145.75         | 142.83       | 143.10       | 30.33  |
| July 34.   | 144.39         | 142.41       | 143.82       | 29.54  |
| July 35.   | 144.39         | 142.41       | 143.82       | 29.54  |

### DAILY HIGH, LOW AND LAST

| July | 20.    | 21.    | 22.    | 23.   | 24.   | 25.   | 26.   | 27.   | 28.   | 29.   | 30.   | 31.   |
|------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 20.  | 143.24 | 141.05 | 141.24 | 29.53 | 29.08 | 25.86 | 34.89 | 24.93 | 47.51 | 47.51 | 47.51 | 47.51 |
| 21.  | 144.28 | 141.88 | 143.36 | 30.20 | 29.26 | 29.36 | 25.63 | 24.96 | 48.41 | 48.41 | 48.41 | 48.41 |
| 22.  | 145.06 | 143.97 | 144.71 | 30.30 | 30.05 | 30.20 | 26.00 | 25.69 | 59.89 | 59.89 | 59.89 | 59.89 |
| 23.  | 144.86 | 143.38 | 144.18 | 30.22 | 29.60 | 29.68 | 26.17 | 25.58 | 58.83 | 58.83 | 58.83 | 58.83 |
| 24.  | 145.75 | 142.83 | 143.10 | 30.33 | 29.63 | 29.69 | 26.42 | 25.83 | 59.95 | 59.95 | 59.95 | 59.95 |
| 25.  | 144.39 | 142.41 | 143.82 | 29.54 | 29.54 | 29.57 | 26.54 | 25.87 | 48.72 | 48.72 | 48.72 | 48.72 |

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended | RAILROADS | IND. AND MISC. | TOTAL     |
|------------|-----------|----------------|-----------|
| 1939.      | Total     | Avg. Daily     | Total     |
| June 3.    | 183,540   | 41,714         | 2,254,610 |
| June 10.   | 196,510   | 36,817         | 2,734,130 |
| June 17.   | 194,020   | 35,930         | 2,316,510 |
| June 24.   | 153,650   | 28,454         | 2,256,060 |
| July 1.    | 103,730   | 23,575         | 1,338,400 |
| July 8.    | 242,170   | 44,846         | 2,884,120 |
| July 15.   | 266,940   | 49,433         | 3,049,730 |
| July 22.   | 707,580   | 131,033        | 6,830,390 |
| July 29.   | 102,800   | 919,500        | 1,022,300 |
| July 30.   | 63,990    | 742,250        | 806,230   |
| July 31.   | 132,950   | 1,132,220      | 1,265,170 |
| July 22.   | 56,840    | 749,270        | 806,110   |
| July 24.   | 73,000    | 996,210        | 1,069,210 |
| July 25.   | 110,610   | 1,119,040      | 1,229,650 |

### DAILY TOTALS

| July | 19.   | 20.  | 21.   | 22.  | 23.  | 24.  | 25.  | 26.  | 27.  | 28.  | 29.  | 30.  |
|------|-------|------|-------|------|------|------|------|------|------|------|------|------|
| 19.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 20.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 21.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 22.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 23.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 24.  | 117.5 | 85.9 | 101.2 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| 25.  | 117.5 | 85.9 | 101.2 | 80.6 |      |      |      |      |      |      |      |      |

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

|  | Combined Fed. Res. Banks |                |                | N. Y. Federal Res. Banks |                |                |
|--|--------------------------|----------------|----------------|--------------------------|----------------|----------------|
|  | July 19, 1939.           | July 12, 1939. | July 20, 1938. | July 19, 1939.           | July 12, 1939. | July 20, 1938. |
| <b>ASSETS</b>  |                          |                |                |                          |                |                |
| Gold certificates on hand and due from U. S.                                     |                          |                |                |                          |                |                |
| Treasury   | \$13,651,218             | \$13,604,719   | \$10,633,423   | \$6,556,816              | \$6,463,756    | \$4,500,356    |
| Redemption fund—Federal Reserve notes  | 7,722                    | 8,242          | 9,996          | 857                      | 1,040          | 1,586          |
| Other cash   | 356,076                  | 333,161        | 406,959        | 99,238                   | 99,009         | 110,708        |
| Total reserves   | \$14,015,016             | \$13,966,122   | \$11,050,378   | \$6,656,911              | \$6,563,805    | \$4,612,650    |
| Bills discounted:  |                          |                |                |                          |                |                |
| Secured by U. S. Government obligations,   | 998                      | 1,493          | 4,457          | 231                      | 281            | 2,004          |
| direct or fully guaranteed   | 3,599                    | 3,773          | 3,128          | 956                      | 1,003          | 415            |
| Other bills discounted   |                          |                |                |                          |                |                |
| Total bills discounted   | \$4,597                  | \$5,266        | \$7,565        | \$1,187                  | \$1,294        | \$2,419        |
| Bills bought in open market  | 556                      | 506            | 540            | 216                      | 216            | 213            |
| Industrial advances  | 12,557                   | 12,496         | 16,214         | 2,798                    | 2,804          | 4,192          |
| U. S. Government securities:   |                          |                |                |                          |                |                |
| Bonds  | 911,080                  | 911,080        | 744,105        | 267,978                  | 268,574        | 226,407        |
| Treasury notes   | 1,176,109                | 1,176,109      | 1,174,105      | 345,226                  | 346,697        | 357,242        |
| Treasury bills   | 427,938                  | 447,938        | 645,805        | 125,860                  | 132,045        | 196,496        |
| Total U. S. Government securities  | \$2,515,137              | \$2,535,137    | \$2,584,015    | \$739,773                | \$747,316      | \$780,147      |
| Total bills and securities   | 2,532,847                | 2,503,455      | 2,588,354      | 743,974                  | 751,620        | 786,971        |
| Due from foreign banks   |                          |                |                |                          |                |                |
| 167  | 167                      | 180            | 63             | 63                       | 66             |                |
| Federal Reserve notes of other banks   | 23,951                   | 22,563         | 26,602         | 5,176                    | 4,348          | 6,308          |
| Uncollected items  | 707,470                  | 707,815        | 593,833        | 188,600                  | 184,528        | 144,966        |
| Bank premises  | 42,345                   | 42,356         | 44,581         | 8,942                    | 9,874          |                |
| Other assets   | 48,639                   | 48,235         | 47,486         | 14,588                   | 14,665         | 14,209         |
| Total assets   | \$17,370,435             | \$17,340,713   | \$14,351,414   | \$7,618,254              | \$7,527,961    | \$5,575,044    |
| <b>LIABILITIES</b>   |                          |                |                |                          |                |                |
| Federal Reserve notes in actual circulation                                      | \$4,508,962              | \$4,522,709    | \$4,124,138    | \$1,127,718              | \$1,130,418    | \$888,978      |
| Deposits:  |                          |                |                |                          |                |                |
| Member bank—reserve account  | 10,412,047               | 10,349,946     | 8,201,886      | 5,651,544                | 5,591,342      | 3,949,118      |
| U. S. Treasurer—general account  | 764,216                  | 790,596        | 723,989        | 180,211                  | 161,497        | 247,434        |
| Foreign bank   | 279,038                  | 289,485        | 126,908        | 99,584                   | 103,320        | 44,642         |
| Other deposits   | 355,016                  | 348,115        | 226,518        | 263,904                  | 255,845        | 173,068        |
| Total deposits   | \$11,810,317             | \$11,778,142   | \$9,279,311    | \$6,195,243              | \$6,112,004    | \$4,414,262    |
| Deferred availability items  | 703,441                  | 692,031        | 597,151        | 175,404                  | 165,659        | 140,603        |
| Other liabilities, including accrued dividends                                   | 2,172                    | 2,148          | 2,340          | 637                      | 668            | 548            |
| Total liabilities  | \$17,024,892             | \$16,995,030   | \$14,002,940   | \$7,498,022              | \$7,408,749    | \$5,454,391    |
| <b>CAPITAL ACCOUNTS</b>  |                          |                |                |                          |                |                |
| Capital paid in  | \$135,282                | \$135,137      | \$133,760      | \$50,865                 | \$50,854       | \$50,958       |
| Surplus (Section 7)  | 149,152                  | 149,152        | 147,739        | 52,463                   | 51,943         |                |
| Surplus (Section 13b)  | 27,263                   | 27,264         | 27,683         | 7,457                    | 7,457          | 7,744          |
| Other capital accounts   | 33,846                   | 34,130         | 39,292         | 8,447                    | 8,438          | 10,008         |
| Total liabilities and capital accounts   | \$17,370,435             | \$17,340,713   | \$14,351,414   | \$7,618,254              | \$7,527,961    | \$5,575,044    |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 85.9%                    | 85.7%          | 82.4%          | 90.9%                    | 90.6%          | 86.8%          |
| Contingent liability on bills purchased for foreign correspondents               |                          |                | 975            |                          | 350            |                |
| Commitments to make industrial advances  | 11,292                   | 11,353         | 13,432         | 2,194                    | 2,211          | 3,939          |

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

|                             | All Reporting  |                | New York City  |
|-----------------------------|----------------|----------------|----------------|
|                             | July 19, 1939. | July 12, 1939. | July 19, 1938. |
| <b>LOANS—</b>               |                |                |                |
| Business                    | 3,893          | 3,887          | 3,878          |
| Real estate                 | 2,132          | 2,134          | 2,130          |
| Banks                       | 71             | 58             | 128            |
| Other                       | 1,534          | 1,536          | 1,510          |
| Total loans                 | 8,116          | 8,131          | 8,208          |
| <b>INVESTMENTS—</b>         |                |                |                |
| Treasury bills              | 458            | 454            | 256            |
| Treasury notes              | 2,132          | 2,134          | 7,896          |
| U. S. bonds                 | 5,915          | 5,905          | 640            |
| Govt. guaranteed            | 2,159          | 2,153          | 1,622          |
| Other securities            | 3,245          | 3,246          | 3,002          |
| Total invest.               | 13,909         | 13,882         | 12,410         |
| Total loans and investments | 22,025         | 22,023         | 20,618         |
| Reserve with F. R. Bk.      | 8,705          | 8,649          | 6,709          |
| Cash in vault               | 438            | 464            | 32             |
| Bals. with domes. bks.      | 2,767          | 2,790          | 2,428          |
| Other assets, net           | 46             | 45             | 50             |
| Demand deposits adj.        | 17,387         | 17,368         | 15,127         |
| Time deposits               | 5,223          | 5,224          | 5,205          |
| Government deposits         | 550            | 550            | 449            |
| Interbank deposits:         |                |                |                |
| Domestic banks              | 6,914          | 6,924          | 5,939          |
| Foreign banks               | 616            | 615            | 307            |
| Borrowings                  | 12             | 6              | 11             |
| Other liabilities           | 15             | 15             | 17             |
| Capital account             | 269            | 264            | 247            |

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

|                                     | Week Ended     |                  |                        |                        |
|-------------------------------------|----------------|------------------|------------------------|------------------------|
| No. of Centers Included             | July 19, 1939. | July 12, 1939.   | July 20, 1938.         |                        |
| Federal Reserve District            |                |                  |                        |                        |
| 1-Boston                            | 17             | \$445,679        | \$436,276              |                        |
| 2-New York                          | 15             | 3,039,067        | 3,161,271              |                        |
| 3-Philadelphia                      | 18             | 396,290          | 392,244                |                        |
| 4-Cleveland                         | 25             | 524,461          | 490,913                |                        |
| 5-Richmond                          | 24             | 286,051          | 306,759                |                        |
| 6-Atlanta                           | 26             | 242,108          | 228,687                |                        |
| 7-Chicago                           | 41             | 1,104,429        | 1,121,391              |                        |
| 8-St. Louis                         | 16             | 255,130          | 230,612                |                        |
| 9-Minneapolis                       | 17             | 160,015          | 165,117                |                        |
| 10-Kansas City                      | 28             | 313,061          | 285,595                |                        |
| 11-Dallas                           | 18             | 215,759          | 185,334                |                        |
| 12-San Francisco                    | 29             | 660,000          | 675,379                |                        |
| Total                               | 274            | \$7,653,080      | \$7,683,179            |                        |
| New York City                       | 1              | 2,745,441        | 2,871,500              |                        |
| Total outside N. Y. City            | 273            | \$4,907,639      | \$3,811,679            |                        |
| 141 cities                          |                | 6,969,000        | 6,999,000              |                        |
| MONEY RATES IN NEW YORK CITY WEEKLY |                |                  |                        |                        |
| Time Loans                          | Prime          | Bankers'         | Acceptances.           |                        |
| Call Loans                          | 60-90 Days     | 4-6 Months       | 180 Days               |                        |
| High. Low. Av.                      | High. Low. Av. | High. Low. Av.   | High. Low. Av.         |                        |
| 1939.                               | 1. 1. 1.00     | 1.14. 1.14. 1.25 | 1.50. 1.65. 1.65. 1.65 | 1.50. 1.65. 1.65. 1.65 |
| June 17. 21. 28. 5. 12. 19.         | 1. 1. 1.00     | 1.12. 1.12. 1.25 | 1.50. 1.65. 1.65. 1.65 | 1.50. 1.65. 1.65. 1.65 |
| July 5. 12. 19.                     | 1. 1. 1.00     | 1.14. 1.14. 1.25 | 1.50. 1.65. 1.65. 1.65 | 1.50. 1.65. 1.65. 1.65 |
| July 19. 26. 33. 30. 37. 44.        | 1. 1. 1.00     | 1.14. 1.14. 1.25 | 1.50. 1.65. 1.65. 1.65 | 1.50. 1.65. 1.65. 1.65 |

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business July 20, 1939

| District.     | Total Reserve. | Total Bills Discounted. | Total U. S. Govt. Secur. | F. R. Notes in Circulation. | Due Members. |
|---------------|----------------|-------------------------|--------------------------|-----------------------------|--------------|
| Boston        | \$516,007      | \$118                   | \$184,608                | \$385,474                   | \$533,390    |
| New York      | 6,656,911      | 1,187                   | 739,773                  | 1,217,718                   | 5,651,544    |
| Philadelphia  | 707,903        | 341                     | 213,443                  | 508,419                     |              |
| Cleveland     | 871,348        | 263                     | 251,971                  | 419,061                     | 581,493      |
| Richmond      | 357,888        | 637                     | 139,776                  | 195,530                     | 248,833      |
| Atlanta       | 300,725        | 126                     | 106,241                  | 151,256                     | 183,262      |
| Chicago       | 2,224,618      | 291                     | 271,708                  | 997,570                     | 1,302,847    |
| St. Louis     | 379,417        | 129                     | 115,169                  | 179,228                     | 253,572      |
| Minneapolis   | 262,956        | 71                      | 70,976                   | 132,050                     | 135,114      |
| Kansas City   | 356,412        | 319                     | 123,620                  | 171,704                     | 241,296      |
| Dallas        | 235,955        | 409                     | 95,432                   | 76,412                      | 188,487      |
| San Francisco | 844,938        | 706                     | 202,420                  | 355,871                     | 583,820      |

## Reichsbank

(Thousands of Reichsmarks)

| July 15, 1939.               | July 19, 1939. | July 20, 1938. | June 30, 1938. | July 1, 1938. |
|------------------------------|----------------|----------------|----------------|---------------|
| Gold and foreign exchange    | 76,800         | 76,555         | 76,703         | 76,918        |
| Bills of exchange and checks | 8,041,800      | 8,158,984      | 7,478,685      | 5,690,000     |
| Silver and other coin        | 1              | 133,406        | 129,707        | 209,270       |
| Advances                     | 32,000         | 57,318         | 47,790         | 49,036        |
| Investments                  | +              | 924,959        | 929,501        | 921,406       |
| Other assets                 | 1,662,817      | 1,787,685      | 1,398,602      | 1,396,320     |
| Notes in circulation         | 8,334,300      | 8,531,195      | 8,731,115      | 7,895,492     |
| Other banking obligations    | +              | 986,688        | 1,281,383      | 984,581       |
| Other liabilities            | +              | 406,711        | 400,356        | 597,777       |
| Bank rate                    | 4%             | 4%             | 4%             | 4%            |



Saturday, July 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Saturday, July 22

Stock Transactions—New York Stock Exchange—Continued

Four Calendar Weeks Ended—

**Dated Oil common.**—Before depletion, per share earnings not computed, as results are before all deductions.  
**F—Amount varies.**—U—In script.  
**F—Before operations of Spanish sub-**  
**fiscal year.**—S—In script.

Saturday, July 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



Stock Transactions—New York Stock Exchange—Continued

**Thursday, July 27, 1939**

# THE ANNALIST



**Bond Transactions—New York Stock Exchange—Continued**

## Bond Transactions—New York Stock Exchange—Continued

| Range 1939<br>High. Low.   | Sales<br>in 1000s.<br>High. Low. | Range 1939<br>High. Low.   | Sales<br>in 1000s. High. Low. | Range 1939<br>High. Low.  | Sales<br>in 1000s. High. Low. |
|----------------------------|----------------------------------|----------------------------|-------------------------------|---|-------------------------------|
|                            | Net<br>Last. Chge.               |                            | Net<br>Last. Chge.            |   | Net<br>Last. Chge.            |
| 15% 7% Sao Paulo St 80 50  | ..... + 1 9½ 9½ 9½ - ½           | 54½ 50% TAIWAN EL P 5½ 71  | ..... 38 51½ 50% 51 - ½       | 43 36 Urug cv 3½ as 4½ 79   | ..... 10 39% 39% 39% + 2%     |
| 18 11 Sao Paulo St 80 36   | ..... + 1 15½ 15½ 15½ + 1½       | 58 50% Tokyo City St 5½ 61 | ..... 27 54½ 53 53 - ½        | 31 16½ WARSAW C 4½ 58 and   | ..... 1 22½ 22½ 22½ + ½       |
| 23 17 Sao Paulo St 80 56   | ..... + 5 22½ 22½ 20½ - 2        | 49 35% Tokyo City St 5½ 61 | ..... 10 38 35 38 + ½         | 22½ 17½ Westph Lin El P 63 53   | ..... 1 21% 21% 21% ..        |
| 14½ 6% Sao Paulo St 68 68  | ..... + 11 5½ 5½ 5½ - ½          | 60½ 51% Tokyo El St 63 53  | ..... 99 53½ 51 52 - ½        | 60 50% YOKOHAMA G 61  | ..... 30 53 50% 53 ..         |
| 28 18 Serie Cta Si 80 62   | - 28 22 22 22                    | 85 7½ UJIGAWA EL P 7 45    | ..... 26 75½ 75½ 75½ + 1      | x in Ex. interest, ct Certificates. *Selling flat on account of default. †Selling flat for reasons other than default. \$Matured bonds. Negotiability impaired pending investigation. |                               |
| 23½ 15% Serie Cta Si 70 62 | - 24 21½ 20½ 21½ + ½             | 50½ 35% Uni Stk Wk 6½ 47 A | ..... 2 36½ 36½ 36½ + ½       |   |                               |
| 62 53 Shinyosha E 6½ 52    | 4 53½ 53½ 53½ - ½                | 44 38½ Uruguay 3½ as 4½ 79 | ..... 43½ 41 41 - ½           |   |                               |
| 75% 58 Siemens & Hal 6½ 51 | ..... + 10 72 71 72 - ½          | 42½ 35 Uruguay 3½ 75 Dec.  | ..... 1 39 39 39 + 1%         |   |                               |
| 33 25% Selsesa Prov 75 56  | ..... + 2 28 28 28 - 2½          | 47 37½ Uruguay as 4½ 4½ 78 | ..... 26 44 33½ 44 + ½        |   |                               |

# Transactions on the New York Curb Exchange

**For Week Ended Saturday, July 22**

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

| Range 1939 | Stock and Dividend<br>High. Last | Net<br>Sales | High. Low. Last. Chge. |           |           |       |        |
|------------|----------------------------------|--------------|------------------------|-----------|-----------|-------|--------|
|            |                                  |              | High.                  | Low.      | Last.     | Chge. |        |
| 6          | 3% AERO SUPPLY MFG B.            | 31 31        | 31 31                  | 31 31     | 31 31     | + 1   | 1,600  |
| 6          | Airline Corp. (14%)              | 67 64        | 64 64                  | 64 64     | 64 64     | + 0   | 600    |
| 11         | 6% Air Assets (14%)              | 17 17        | 17 17                  | 17 17     | 17 17     | + 0   | 700    |
| 24         | 1% Air Investors                 | 17 17        | 17 17                  | 17 17     | 17 17     | + 0   | 700    |
| 18         | 14% Air Investors cv pf.         | 14 14        | 14 14                  | 14 14     | 14 14     | + 0   | 100    |
| 711        | 61% Ala Great Southern (3g)      | 67 67        | 67 67                  | 67 67     | 67 67     | + 1   | 200    |
| 97         | 71% Ala Power 37 pf (7)          | 97 94        | 95 95                  | 95 95     | 95 95     | + 1   | 430    |
| 912        | 62% Ala Power 36 pf (6)          | 91% 89%      | 90% 90%                | 90% 90%   | 90% 90%   | + 1   | 430    |
| 121        | 1% Alfa Prod. Co                 | 8 8          | 8 8                    | 8 8       | 8 8       | + 0   | 100    |
| 90         | 90% Aluminum Co Am               | 121 110      | 120 120                | 120 120   | 120 120   | + 0   | 4,000  |
| 115        | 110% Aluminum Co Am pf (6)       | 115 114      | 115 114                | 115 114   | 115 114   | + 1   | 50     |
| 6          | 3% Alum Ind.                     | 5 5          | 5 5                    | 5 5       | 5 5       | + 0   | 50     |
| 141        | 104% Aluminum Ltd (4a)           | 132 127      | 130 130                | 130 130   | 130 130   | + 3   | 4,450  |
| 1114       | 105% Aluminum Ltd pf (6)         | 111% 111%    | 111% 111%              | 111% 111% | 111% 111% | + 4   | 300    |
| 32         | 1% Am Beverage                   | 17 17        | 17 17                  | 17 17     | 17 17     | + 0   | 300    |
| 30         | 5% Am Bond                       | 62 64        | 64 64                  | 64 64     | 64 64     | + 0   | 300    |
| 24         | 1% Am Centrifuge                 | 1 1          | 1 1                    | 1 1       | 1 1       | + 0   | 900    |
| 35         | 27% Am Cft & P. L. A. (2.524b)   | 32% 31%      | 32% 32%                | 32% 32%   | 32% 32%   | + 1   | 150    |
| 24         | 25% Am Cft & L. A. (2.064b)      | 32% 31%      | 32% 32%                | 32% 32%   | 32% 32%   | + 3   | 150    |
| 24         | 14% Am Cft P. L. B.              | 17 17        | 17 17                  | 17 17     | 17 17     | + 0   | 1,000  |
| 22         | 23% Am Cyanamide A. (60)         | 26 26        | 26 26                  | 26 26     | 26 26     | + 0   | 50     |
| 28         | 18% Am Cyanamide B. (60)         | 28% 25%      | 28% 25%                | 28% 25%   | 28% 25%   | + 2   | 16,600 |
| 30         | 1% Am & Foreign Power war.       | 4 4          | 4 4                    | 4 4       | 4 4       | + 0   | 100    |
| 11         | 3% Am Fuel & Refining            | 100 100      | 100 100                | 100 100   | 100 100   | + 0   | 100    |
| 40%        | 31% Am Gas & Elec (1.60)         | 38% 36%      | 38% 36%                | 38% 36%   | 38% 36%   | + 1   | 9,900  |
| 116        | 112% Am Gas & Elec pf (6)        | 113% 112%    | 112% 112%              | 112% 112% | 112% 112% | + 0   | 423    |
| 4%         | 3% Am Gen                        | 44 44        | 44 44                  | 44 44     | 44 44     | + 0   | 1,200  |
| 28         | 24% Am Gen 32 pf (2)             | 27% 27%      | 27% 27%                | 27% 27%   | 27% 27%   | + 0   | 150    |
| 31%        | 27% Am Gen 32% pf (2%)           | 31% 31%      | 31% 31%                | 31% 31%   | 31% 31%   | + 1   | 150    |
| 5%         | 15% Am Hard Rubber               | 84 77        | 77 77                  | 77 77     | 77 77     | + 0   | 150    |
| 34%        | 15% Am Laundry Mach. (80)        | 33% 33%      | 33% 33%                | 33% 33%   | 33% 33%   | + 0   | 200    |
| 15         | 18% Am Laundry Mach. (80)        | 16% 16%      | 16% 16%                | 16% 16%   | 16% 16%   | + 0   | 200    |
| 12         | 13% Am Light & Trac. (1.20)      | 17% 17%      | 16% 16%                | 16% 16%   | 16% 16%   | + 0   | 4,200  |
| 29         | 25% Am Light & Trac pf (1%)      | 29 29        | 29 29                  | 29 29     | 29 29     | + 0   | 100    |
| 15         | 9% Am Mfg                        | 13 10        | 10% 10%                | 10% 10%   | 10% 10%   | + 2   | 100    |
| 65         | 54% Am Mfg pf (5)                | 54 54        | 54 54                  | 54 54     | 54 54     | + 0   | 2,900  |
| 114        | 5% Am Marcalco                   | 1 1          | 1 1                    | 1 1       | 1 1       | + 0   | 100    |
| 30         | 20% Am Metal (1.4%)              | 30 28        | 30 30                  | 30 30     | 30 30     | + 2   | 500    |
| 70         | 50% Am Oil & Gas (2%)            | 70 70        | 70 70                  | 70 70     | 70 70     | + 0   | 200    |
| 9          | 5% Am Republics                  | 6% 6%        | 6% 6%                  | 6% 6%     | 6% 6%     | + 1   | 1,200  |
| 7          | 4% Am Seal-K. (24g.)             | 6% 6%        | 6% 6%                  | 6% 6%     | 6% 6%     | + 0   | 200    |
| 1          | 1% Am Superpow                   | 6% 6%        | 6% 6%                  | 6% 6%     | 6% 6%     | + 0   | 200    |
| 77%        | 67% Am Supercr 1st pf (6)        | 74 74        | 74 74                  | 74 74     | 74 74     | + 2   | 100    |
| 13         | Am Supercr pf.                   | 18% 16%      | 16% 16%                | 16% 16%   | 16% 16%   | + 2   | 4,500  |
| 3%         | 34% Am Thread pf (3%)            | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 200    |
| 11%        | 14% Am Tool F. (2%)              | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 200    |
| 3%         | 24% Amk-Wupp. (0.05g.)           | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 200    |
| 14         | 10% Apex Elec Mfg.               | 11% 11%      | 11% 11%                | 11% 11%   | 11% 11%   | + 0   | 200    |
| 112        | 108% Apal El P. (7)              | 111 107%     | 111 107%               | 111 107%  | 111 107%  | + 1   | 100    |
| 1%         | 1% Arctic Rad. Tube              | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 200    |
| 3%         | 1% Aric Nat Gas.                 | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 2,000  |
| 2%         | 2% Ark Nat Gas A.                | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 2,000  |
| 75%        | 75% Ark Nat Gas B.               | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 2,000  |
| 72%        | 72% Ark P. & L. pf (7%)          | 95% 94%      | 94% 94%                | 94% 94%   | 94% 94%   | + 2   | 1,200  |
| 95%        | 4% Art Met Wks. (30%)            | 5% 5%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 1   | 700    |
| 5%         | 4% Ashid Oil & R. (40%)          | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 3,000  |
| 10         | 8% Asco El Ind. (33%)            | 91% 91%      | 91% 91%                | 91% 91%   | 91% 91%   | + 0   | 400    |
| 11%        | 3% Ass G. El                     | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 3,200  |
| 11%        | 4% Ass G. & El                   | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 500    |
| 11%        | 4% Ass G. & El pf.               | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 500    |
| 68         | 65% Atli Birn & Cat pf (5)       | 66 65        | 66 66                  | 66 66     | 66 66     | + 1   | 200    |
| 4%         | 24% Atli Cat Fish                | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 200    |
| 31%        | 17% Atli Cat Line Co (1e)        | 20% 19%      | 19% 19%                | 19% 19%   | 19% 19%   | + 1   | 270    |
| 4%         | 3% Atlantic Rayon                | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 200    |
| 1%         | 1% Attica Corp. war.             | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 7,000  |
| 25%        | 12% Austin Silver. (14g.) xd.    | 16% 14%      | 14% 14%                | 14% 14%   | 14% 14%   | + 2   | 1,500  |
| 3          | 1% Austin Special Prod.          | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 200    |
| 24%        | 24% Auto V. Mach. (14g.)         | 7% 7%        | 7% 7%                  | 7% 7%     | 7% 7%     | + 0   | 200    |
| 4%         | 2% Avery & Sons                  | 3% 3%        | 3% 3%                  | 3% 3%     | 3% 3%     | + 0   | 2,000  |
| 2          | 2% Aviation & Tran.              | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 2,000  |
| 45%        | 35% Axten-Fish A.                | 44 43        | 43 43                  | 43 43     | 43 43     | + 0   | 100    |
| 2%         | 2% Ayrshire P. Col.              | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 100    |
| 25%        | 14% BABOOC B. & WIL              | 21% 19%      | 21% 21%                | 21% 21%   | 21% 21%   | + 2   | 2,000  |
| 15%        | 15% Baldwin Locomotive (2.10)    | 21% 21%      | 21% 21%                | 21% 21%   | 21% 21%   | + 0   | 11,700 |
| 5%         | 5% Baldwin Pub. (14%)            | 5% 5%        | 5% 5%                  | 5% 5%     | 5% 5%     | + 0   | 1,000  |
| 14%        | 14% Barsd'st Dls                 | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 500    |
| 14%        | 14% Barium S. St 84              | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 500    |
| 10%        | 7% Barri & Seal A. (1.20%)       | 9% 9%        | 9% 9%                  | 9% 9%     | 9% 9%     | + 0   | 200    |
| 6%         | 6% Barle Del (1.84%)             | 6% 5%        | 6% 5%                  | 6% 5%     | 6% 5%     | + 0   | 400    |
| 5%         | 4% Bath Iron Wks.                | 7% 6%        | 6% 6%                  | 6% 6%     | 6% 6%     | + 1   | 6,100  |
| 5%         | 4% Beech Alrc                    | 6% 6%        | 6% 6%                  | 6% 6%     | 6% 6%     | + 0   | 3,700  |
| 30%        | 18% Bellanca Airc                | 24% 20%      | 20% 20%                | 20% 20%   | 20% 20%   | + 4   | 4,300  |
| 10%        | 10% Benson & Hed.                | 35% 35%      | 35% 35%                | 35% 35%   | 35% 35%   | + 0   | 1,500  |
| 45         | 27% Benson & Hed pf.             | 45 42        | 42 45                  | 45 45     | 45 45     | + 3   | 170    |
| 1%         | Berk & Gay Furn.                 | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 100    |
| 1%         | Berk & Gay Furn. war.            | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 100    |
| 17         | 13% Berkfords (1.20g.)           | 10% 10%      | 10% 10%                | 10% 10%   | 10% 10%   | + 0   | 2,400  |
| 17%        | 17% Bershore S. Fdy.             | 5% 5%        | 5% 5%                  | 5% 5%     | 5% 5%     | + 0   | 1,000  |
| 17%        | 17% Bessie L. Long (14g.)        | 10% 10%      | 10% 10%                | 10% 10%   | 10% 10%   | + 0   | 350    |
| 11%        | 11% Bessie Ridge                 | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 700    |
| 40%        | 34% Blue E. cv pf (3h)           | 40% 40%      | 40% 40%                | 40% 40%   | 40% 40%   | + 1   | 100    |
| 4%         | 4% Blumenthal (8)                | 6% 5%        | 5% 5%                  | 5% 5%     | 5% 5%     | + 0   | 500    |
| 26         | 17% Bohack (H. C) 1 pf.          | 24 23        | 23 24                  | 23 24     | 23 24     | + 2   | 4      |
| 3          | 1% Brown-Bilt H. B.              | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 1,500  |
| 21%        | 21% Brown-Bilt H. B. pf.         | 11 10        | 10 11                  | 10 11     | 10 11     | + 1   | 800    |
| 15%        | 15% Brown-Bilt H. B. M.          | 24 24        | 24 24                  | 24 24     | 24 24     | + 0   | 800    |
| 7%         | 7% Brax Tr L & F.                | 5% 5%        | 5% 5%                  | 5% 5%     | 5% 5%     | + 0   | 2,300  |
| 11%        | 3% Breeze Corp.                  | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 9,800  |
| 12%        | 1% Brews Aere (20g.)             | 5% 7%        | 7% 7%                  | 7% 7%     | 7% 7%     | + 0   | 1,500  |
| 7%         | 7% Bridgest Mach                 | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 600    |
| 4%         | 2% Brill A.                      | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 400    |
| 4%         | 2% Brill B.                      | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 200    |
| 32         | 21% Brill B. & Co.               | 25 25        | 25 25                  | 25 25     | 25 25     | + 1   | 100    |
| 20%        | 20% Brill Mfg. A (2)             | 32% 32%      | 32% 32%                | 32% 32%   | 32% 32%   | + 0   | 100    |
| 13%        | 13% Brill Mfg. B (2)             | 13% 13%      | 13% 13%                | 13% 13%   | 13% 13%   | + 0   | 100    |
| 22%        | 20% Br-Am Oil cpn (1)            | 22% 22%      | 22% 22%                | 22% 22%   | 22% 22%   | + 0   | 300    |
| 22%        | 21% Br-A. Tb reg. (.71g.)        | 21% 21%      | 21% 21%                | 21% 21%   | 21% 21%   | + 0   | 100    |
| 14%        | 14% Britt Celan                  | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 100    |
| 7%         | 7% Brews Co pf.                  | 12% 12%      | 12% 12%                | 12% 12%   | 12% 12%   | + 0   | 200    |
| 7%         | 7% Brown F. & W. (20g.)          | 5% 5%        | 5% 5%                  | 5% 5%     | 5% 5%     | + 0   | 200    |
| 1%         | 1% Brown Ind Dist.               | 2% 2%        | 2% 2%                  | 2% 2%     | 2% 2%     | + 0   | 200    |
| 4%         | 4% Brown Ind. Ind.               | 4% 4%        | 4% 4%                  | 4% 4%     | 4% 4%     | + 0   | 2,300  |
| 24%        | 24% Buckeye P. L. (14g.)         | 32% 28%      | 28% 28%                | 28% 28%   | 28% 28%   | + 3   | 100    |
| 13%        | 13% Buf N & E Pf (1.60)          | 22 22        | 22 22                  | 22 22     | 22 22     | + 0   | 2,100  |
| 107        | 107% Buf N & E Pf (5)            | 105% 105%    | 105% 105%              | 105% 105% | 105% 105% | + 0   | 100    |
| 11%        | 11% Buff Hill & S (8g.)          | 14% 13%      | 13% 13%                | 13% 13%   | 13% 13%   | + 0   | 80     |
| 14%        | 14% Burnt Bleiscuit              | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 20     |
| 1          | 1% CAB EL PROD.                  | 7% 7%        | 7% 7%                  | 7% 7%     | 7% 7%     | + 0   | 10     |
| 10%        | 10% Can Car & F. pf.             | 22% 22%      | 22% 22%                | 22% 22%   | 22% 22%   | + 0   | 14     |
| 5%         | 5% Can Col Airc.                 | 7% 7%        | 7% 7%                  | 7% 7%     | 7% 7%     | + 0   | 6,600  |
| 2%         | 2% Can Ind Ale A.                | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 3,600  |
| 1%         | 1% Can Marcois                   | 1% 1%        | 1% 1%                  | 1% 1%     | 1% 1%     | + 0   | 3,400  |

| Range 1939       |                  | Stock and Dividend<br>in Dollars. |  |                  |                  | Net<br>High. Low. High. Low. Last. Chge. Sales |                  |                  |                     |
|------------------|------------------|-----------------------------------|--|------------------|------------------|--|------------------|------------------|---------------------|
| High.            | Low.             |                                   |  |                  |                  |  |                  |                  |                     |
| 11 <sup>4</sup>  | 9 <sup>4</sup>   | Carib Syn                         |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>      |
| 33 <sup>4</sup>  | 24 <sup>7</sup>  | Canadian (1)                      |  | 33 <sup>4</sup>  | 32 <sup>4</sup>  | 33 <sup>4</sup>                                | 32 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 92               | 78               | Carey F & L 56 pf (6)             |  | 91               | 81               | 91   | 81               | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 99 <sup>4</sup>  | 85               | Carey F & L 57 pf (7)             |  | 98               | 98               | 98   | 98               | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 21 <sup>4</sup>  | 15               | Carter Corp                       |  | 14               | 13 <sup>4</sup>  | 14   | 13 <sup>4</sup>  | + 1 <sup>4</sup> | 4 <sup>4</sup>      |
| 15 <sup>4</sup>  | 9                | Casco Prod (1g)                   |  | 15 <sup>4</sup>  | 13 <sup>4</sup>  | 13 <sup>4</sup>                                | 13 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 100 <sup>4</sup> | 76               | Cashier Am                        |  | 3 <sup>4</sup>   | 3                | 3  | 3                | - 1 <sup>4</sup> | 2 <sup>4</sup>      |
| 57 <sup>4</sup>  | 52               | Chinese pfc pf (7a)               |  | 104 <sup>4</sup> | 97 <sup>4</sup>  | 101 <sup>4</sup>                               | 97 <sup>4</sup>  | + 2 <sup>4</sup> | 2 <sup>4</sup>      |
| 27 <sup>4</sup>  | 18               | Childs pfd                        |  | 19 <sup>4</sup>  | 19 <sup>4</sup>  | 19 <sup>4</sup>                                | 19 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1                | Cen & S W Ut                      |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 14 <sup>4</sup>  | 13 <sup>4</sup>  | Cen Hud G & E (.80)               |  | 14 <sup>4</sup>  | 14 <sup>4</sup>  | 14 <sup>4</sup>                                | 14 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 103 <sup>4</sup> | 90               | Cen M Pow 7 pf (64k)              |  | 103 <sup>4</sup> | 103 <sup>4</sup> | 103 <sup>4</sup>                               | 103 <sup>4</sup> | - 3 <sup>4</sup> | 3 <sup>4</sup>      |
| 97 <sup>4</sup>  | 85               | Cen N Y Pow pf (5)                |  | 94 <sup>4</sup>  | 94 <sup>4</sup>  | 94 <sup>4</sup>                                | 94 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 94 <sup>4</sup>  | 84               | Cen Ohio Stl (.55g)               |  | 8 <sup>4</sup>   | 7 <sup>4</sup>   | 8 <sup>4</sup>                                 | 7 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 105 <sup>4</sup> | 85               | Cen Ohio Stl pf (5)               |  | 105 <sup>4</sup> | 104 <sup>4</sup> | 105 <sup>4</sup>                               | 104 <sup>4</sup> | + 4 <sup>4</sup> | 1 <sup>4</sup>      |
| 7 <sup>4</sup>   | 5 <sup>4</sup>   | Cen St El                         |  | 3 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 14 <sup>4</sup>  | 7 <sup>4</sup>   | Cen St El 6% pf.                  |  | 11 <sup>4</sup>  | 11 <sup>4</sup>  | 11 <sup>4</sup>                                | 11 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 4 <sup>4</sup>   | 2 <sup>4</sup>   | Cen St El ev pf n.                |  | 3 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 4 <sup>4</sup>   | 3 <sup>4</sup>   | Centrif Pipe (.40)                |  | 4 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 15 <sup>4</sup>  | 12 <sup>4</sup>  | Cherry-Burr (.60g)                |  | 13 <sup>4</sup>  | 13 <sup>4</sup>  | 13 <sup>4</sup>                                | 13 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 130              | 110              | City Auto Home (.20g)             |  | 113 <sup>4</sup> | 113 <sup>4</sup> | 113 <sup>4</sup>                               | 113 <sup>4</sup> | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 79               | 62               | City Flex shaft (5a)              |  | 13 <sup>4</sup>  | 13 <sup>4</sup>  | 13 <sup>4</sup>                                | 13 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 44 <sup>4</sup>  | 34 <sup>4</sup>  | Childs pf                         |  | 42 <sup>4</sup>  | 34 <sup>4</sup>  | 42 <sup>4</sup>                                | 34 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 91 <sup>4</sup>  | 57 <sup>4</sup>  | Cities Service                    |  | 6 <sup>4</sup>   | 5 <sup>4</sup>   | 5 <sup>4</sup>                                 | 5 <sup>4</sup>   | + 1 <sup>4</sup> | 5 <sup>4</sup>      |
| 59 <sup>4</sup>  | 43 <sup>4</sup>  | Cities Service pf                 |  | 54 <sup>4</sup>  | 53 <sup>4</sup>  | 50 <sup>4</sup>                                | 50 <sup>4</sup>  | - 4 <sup>4</sup> | 1 <sup>4</sup>      |
| 55               | 37               | Cities Service pf BB              |  | 50               | 50               | 50   | 50               | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 84 <sup>4</sup>  | 55               | Cities Service P & L 57 pf        |  | 81               | 76 <sup>4</sup>  | 78 <sup>4</sup>                                | 75 <sup>4</sup>  | + 2 <sup>4</sup> | 1 <sup>4</sup>      |
| 81               | 53 <sup>4</sup>  | Cities Service P & L 86 pf        |  | 78 <sup>4</sup>  | 75               | 75   | 75               | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 5 <sup>4</sup>   | 4 <sup>4</sup>   | City Auto Spgs                    |  | 54 <sup>4</sup>  | 54 <sup>4</sup>  | 54 <sup>4</sup>                                | 54 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 204 <sup>4</sup> | 154 <sup>4</sup> | Clark Control                     |  | 16 <sup>4</sup>  | 15 <sup>4</sup>  | 16   | 15 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Classe Neon Lts                   |  | 3 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 42 <sup>4</sup>  | 34 <sup>4</sup>  | Cleve El Illumini (2)             |  | 42               | 40               | 41 <sup>4</sup>                                | 41 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 6 <sup>4</sup>   | 4 <sup>4</sup>   | Cleve Tract                       |  | 4 <sup>4</sup>   | 4 <sup>4</sup>   | 4 <sup>4</sup>                                 | 4 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 3 <sup>4</sup>   | 2 <sup>4</sup>   | Clinch Al Utan                    |  | 2 <sup>4</sup>   | 2 <sup>4</sup>   | 2 <sup>4</sup>                                 | 2 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 7 <sup>4</sup>   | 5 <sup>4</sup>   | Clouds & Flow                     |  | 6 <sup>4</sup>   | 6 <sup>4</sup>   | 6 <sup>4</sup>                                 | 6 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 4                | 1 <sup>2</sup>   | Colon Develop                     |  | 9 <sup>4</sup>   | 8 <sup>4</sup>   | 9 <sup>4</sup>                                 | 8 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 4 <sup>4</sup>   | 4 <sup>4</sup>   | Comco Dev cv pf (6%)              |  | 4 <sup>4</sup>   | 4 <sup>4</sup>   | 4 <sup>4</sup>                                 | 4 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 9                | 4 <sup>4</sup>   | Comco Fuel & I war                |  | 5 <sup>4</sup>   | 4 <sup>4</sup>   | 5 <sup>4</sup>                                 | 4 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 94 <sup>4</sup>  | 70               | Colts P F Arms (2)                |  | 82               | 81 <sup>4</sup>  | 81 <sup>4</sup>                                | 81 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 74 <sup>4</sup>  | 58 <sup>4</sup>  | Colum G&E pf (5)                  |  | 73               | 72 <sup>4</sup>  | 73 <sup>4</sup>                                | 73 <sup>4</sup>  | + 1 <sup>4</sup> | 5 <sup>4</sup>      |
| 44 <sup>4</sup>  | 24 <sup>4</sup>  | Colum O & G                       |  | 3 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Comvite Dis (.07g)                |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 36 <sup>4</sup>  | 26               | Conn F & L 1 pf                   |  | 32               | 31 <sup>4</sup>  | 32   | 31 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 29 <sup>4</sup>  | 24               | Conn P Svc (2) xd                 |  | 27 <sup>4</sup>  | 27               | 27 <sup>4</sup>                                | 27 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Conn Wat Svc                      |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 16               | 13 <sup>4</sup>  | Compo Stl M vtc (1)               |  | 16 <sup>4</sup>  | 15 <sup>4</sup>  | 16 <sup>4</sup>                                | 14 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 6 <sup>4</sup>   | 4 <sup>4</sup>   | Compo Biscuit (.30g)              |  | 4 <sup>4</sup>   | 4 <sup>4</sup>   | 4 <sup>4</sup>                                 | 4 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 80 <sup>4</sup>  | 48 <sup>4</sup>  | Compo Copper (.15g)               |  | 7 <sup>4</sup>   | 6 <sup>4</sup>   | 6 <sup>4</sup>                                 | 6 <sup>4</sup>   | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 12 <sup>4</sup>  | 11 <sup>4</sup>  | Compo Gas Bal pf (3)              |  | 80               | 75 <sup>4</sup>  | 79 <sup>4</sup>                                | 79 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Compo Gas Ut                      |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 60               | 37 <sup>4</sup>  | Conn Mng & S (1)                  |  | 45 <sup>4</sup>  | 45 <sup>4</sup>  | 45 <sup>4</sup>                                | 45 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 6                | 2 <sup>4</sup>   | Conn Ret Strs                     |  | 4 <sup>4</sup>   | 3 <sup>4</sup>   | 4 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Conn Royalty (.20)                |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 6 <sup>4</sup>   | 3 <sup>4</sup>   | Conn Stl Corp                     |  | 5 <sup>4</sup>   | 5 <sup>4</sup>   | 5 <sup>4</sup>                                 | 5 <sup>4</sup>   | - 1 <sup>4</sup> | 2 <sup>4</sup>      |
| 5 <sup>4</sup>   | 5 <sup>4</sup>   | Conn Roll & St                    |  | 6 <sup>4</sup>   | 6 <sup>4</sup>   | 6 <sup>4</sup>                                 | 6 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 10 <sup>4</sup>  | 9 <sup>4</sup>   | Conn V (6.00)                     |  | 10 <sup>4</sup>  | 9 <sup>4</sup>   | 10 <sup>4</sup>                                | 9 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 20               | 15 <sup>4</sup>  | Cooper B pr pf (3)                |  | 18 <sup>4</sup>  | 17 <sup>4</sup>  | 18 <sup>4</sup>                                | 17 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 5 <sup>4</sup>   | 3 <sup>4</sup>   | Cooper Range                      |  | 4 <sup>4</sup>   | 3 <sup>4</sup>   | 4 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 14 <sup>4</sup>  | 10 <sup>4</sup>  | Cooper Stl (.60g)                 |  | 14 <sup>4</sup>  | 13 <sup>4</sup>  | 14 <sup>4</sup>                                | 13 <sup>4</sup>  | - 1 <sup>4</sup> | 2 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Coron Min                         |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 3 <sup>4</sup>   | 1 <sup>2</sup>   | Corroon & Rey                     |  | 2 <sup>4</sup>   | 2 <sup>4</sup>   | 2 <sup>4</sup>                                 | 2 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 90 <sup>4</sup>  | 74               | Cosine Elec pf (5k)               |  | 82 <sup>4</sup>  | 77 <sup>4</sup>  | 81 <sup>4</sup>                                | 81 <sup>4</sup>  | + 6 <sup>4</sup> | 2 <sup>4</sup>      |
| 4 <sup>4</sup>   | 4 <sup>4</sup>   | Cosine Pedro                      |  | 9 <sup>4</sup>   | 9 <sup>4</sup>   | 9 <sup>4</sup>                                 | 9 <sup>4</sup>   | - 1 <sup>4</sup> | 2 <sup>4</sup>      |
| 4 <sup>4</sup>   | 4 <sup>4</sup>   | Cosine Pedro pf                   |  | 9 <sup>4</sup>   | 9 <sup>4</sup>   | 9 <sup>4</sup>                                 | 9 <sup>4</sup>   | - 1 <sup>4</sup> | 2 <sup>4</sup>      |
| 67 <sup>4</sup>  | 44 <sup>4</sup>  | Courts' (0.078g) xd               |  | 67 <sup>4</sup>  | 67 <sup>4</sup>  | 67 <sup>4</sup>                                | 67 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 23 <sup>4</sup>  | 16 <sup>4</sup>  | Crooke Pet (1a)                   |  | 20 <sup>4</sup>  | 19 <sup>4</sup>  | 20 <sup>4</sup>                                | 19 <sup>4</sup>  | + 1 <sup>4</sup> | 4 <sup>4</sup>      |
| 91 <sup>4</sup>  | 44 <sup>4</sup>  | Crocker-Wb El M                   |  | 5 <sup>4</sup>   | 5 <sup>4</sup>   | 5 <sup>4</sup>                                 | 5 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Croft Brewing                     |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 3                | 1 <sup>2</sup>   | Crown C Pet                       |  | 2 <sup>4</sup>   | 1 <sup>4</sup>   | 2 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 10 <sup>4</sup>  | 9 <sup>4</sup>   | Crown Int'l A (3k)                |  | 9 <sup>4</sup>   | 9 <sup>4</sup>   | 9 <sup>4</sup>                                 | 9 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Crown Drug pf (14)                |  | 18 <sup>4</sup>  | 16 <sup>4</sup>  | 16 <sup>4</sup>                                | 16 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 56 <sup>4</sup>  | 46 <sup>4</sup>  | Crown Oil Ref                     |  | 50 <sup>4</sup>  | 48 <sup>4</sup>  | 50 <sup>4</sup>                                | 48 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 110              | 108              | Cusco Press (3a) xd               |  | 110              | 110              | 110  | 110              | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 7 <sup>4</sup>   | 3 <sup>4</sup>   | DARBY PET                         |  | 4 <sup>4</sup>   | 4 <sup>4</sup>   | 4 <sup>4</sup>                                 | 4 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 18 <sup>4</sup>  | 14 <sup>4</sup>  | Davenport Hos (24)                |  | 17 <sup>4</sup>  | 17 <sup>4</sup>  | 17 <sup>4</sup>                                | 17 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 17 <sup>4</sup>  | 9 <sup>4</sup>   | Daverton Rub (15)                 |  | 16 <sup>4</sup>  | 15 <sup>4</sup>  | 15 <sup>4</sup>                                | 15 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 34               | 23 <sup>4</sup>  | Dayton Rub (15)                   |  | 30 <sup>4</sup>  | 28 <sup>4</sup>  | 30 <sup>4</sup>                                | 28 <sup>4</sup>  | + 2 <sup>4</sup> | 1 <sup>4</sup>      |
| 2 <sup>4</sup>   | 1 <sup>2</sup>   | Deans' (30g)                      |  | 7 <sup>4</sup>   | 6 <sup>4</sup>   | 7 <sup>4</sup>                                 | 6 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 5 <sup>4</sup>   | 4 <sup>4</sup>   | Defay Strs (.30g)                 |  | 7 <sup>4</sup>   | 6 <sup>4</sup>   | 7 <sup>4</sup>                                 | 6 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 92 <sup>4</sup>  | 74 <sup>4</sup>  | Det Gaak & Mf (24)                |  | 94 <sup>4</sup>  | 94 <sup>4</sup>  | 94 <sup>4</sup>                                | 94 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Det Gray Jr (.04)                 |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 24 <sup>4</sup>  | 14 <sup>4</sup>  | Det Mich Stove                    |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 24 <sup>4</sup>  | 14 <sup>4</sup>  | Det Paper Prod                    |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 31 <sup>4</sup>  | 18 <sup>4</sup>  | Det Stl Pro (.25g)                |  | 22 <sup>4</sup>  | 21 <sup>4</sup>  | 22 <sup>4</sup>                                | 21 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 12 <sup>4</sup>  | 11 <sup>4</sup>  | Desert Shrub (24)                 |  | 14 <sup>4</sup>  | 13 <sup>4</sup>  | 14 <sup>4</sup>                                | 13 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 14 <sup>4</sup>  | 12 <sup>4</sup>  | Distill Liq                       |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 57 <sup>4</sup>  | 34 <sup>4</sup>  | Dive Twin Trk                     |  | 57 <sup>4</sup>  | 55 <sup>4</sup>  | 55 <sup>4</sup>                                | 55 <sup>4</sup>  | + 1 <sup>4</sup> | 7 <sup>4</sup>      |
| 94 <sup>4</sup>  | 64 <sup>4</sup>  | Dobbeckum                         |  | 6 <sup>4</sup>   | 6 <sup>4</sup>   | 6 <sup>4</sup>                                 | 6 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 124 <sup>4</sup> | 84 <sup>4</sup>  | Domin Stl & Coal                  |  | 11 <sup>4</sup>  | 11 <sup>4</sup>  | 11 <sup>4</sup>                                | 11 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 73 <sup>4</sup>  | 55               | Drapier Corp (3a)                 |  | 72 <sup>4</sup>  | 72 <sup>4</sup>  | 72 <sup>4</sup>                                | 72 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 5                | 5                | Dromer Tar & Ch.                  |  | 17 <sup>4</sup>  | 17 <sup>4</sup>  | 17 <sup>4</sup>                                | 17 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 20 <sup>4</sup>  | 10 <sup>4</sup>  | Droste Hn (.35g)                  |  | 17 <sup>4</sup>  | 17 <sup>4</sup>  | 17 <sup>4</sup>                                | 17 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>2</sup>   | Dublin Liquor                     |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 75 <sup>4</sup>  | 64 <sup>4</sup>  | Duro-Dyne (146)                   |  | 70 <sup>4</sup>  | 70 <sup>4</sup>  | 70 <sup>4</sup>                                | 70 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 7 <sup>4</sup>   | 5 <sup>4</sup>   | Duro-Test (4%)                    |  | 3 <sup>4</sup>   | 3 <sup>4</sup>   | 3 <sup>4</sup>                                 | 3 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 7                | 5                | Duval Tex Sul                     |  | 6 <sup>4</sup>   | 5 <sup>4</sup>   | 6 <sup>4</sup>                                 | 5 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 14 <sup>4</sup>  | 7 <sup>4</sup>   | EAGLE PICH LD                     |  | 9 <sup>4</sup>   | 9 <sup>4</sup>   | 9 <sup>4</sup>                                 | 9 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Eagle Gas & F                     |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | Eagle Gas & F pf                  |  | 1 <sup>4</sup>   | 1 <sup>4</sup>   | 1 <sup>4</sup>                                 | 1 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 25 <sup>4</sup>  | 16 <sup>4</sup>  | Eagle Gas & F pf                  |  | 18 <sup>4</sup>  | 17 <sup>4</sup>  | 18 <sup>4</sup>                                | 17 <sup>4</sup>  | + 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 10 <sup>4</sup>  | 5 <sup>4</sup>   | Eagle Mall Iris Corp              |  | 7 <sup>4</sup>   | 7 <sup>4</sup>   | 7 <sup>4</sup>                                 | 7 <sup>4</sup>   | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 1 <sup>4</sup>   | 1 <sup>4</sup>   | East Sta Corp                     |  | 12 <sup>4</sup>  | 11 <sup>4</sup>  | 11 <sup>4</sup>                                | 11 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4</sup>      |
| 19 <sup>4</sup>  | 10 <sup>4</sup>  | East Sta pf A                     |  | 11 <sup>4</sup>  | 11 <sup>4</sup>  | 11 <sup>4</sup>                                | 11 <sup>4</sup>  | - 1 <sup>4</sup> | 1 <sup>4&lt;/</sup> |

| Range 1936 | Stock and Dividend<br>High. Low. | in Dollars. | High. Low. Last. |      |       |      | Net<br>Chg. | Sales |
|------------|----------------------------------|-------------|------------------|------|-------|------|-------------|-------|
|            |                                  |             | High.            | Low. | Last. | Net  |             |       |
| 9/4        | FAIRCHILD AV (20g)               | ↑ 12½       | 11½              | 11½  | —     | —    | —           | 4,500 |
| 8%         | Fairchild Prod (60)              | ↑ 7½        | 6½               | 6½   | —     | —    | —           | 300   |
| 24         | Farm. Farmco (45g)               | ↑ 24        | 23½              | 23½  | —     | —    | —           | 1,200 |
| 8%         | Fansteel Met                     | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 400   |
| 7          | Fodder Mfg (35g)                 | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 400   |
| 22         | Ferro Enam (35g)                 | ↑ 20½       | 18               | 20   | + 2   | + 2  | + 2         | 1,900 |
| 10½        | Flat ret (25g)                   | ↑ 10½       | 10½              | 10½  | —     | —    | —           | 100   |
| 7½         | Fleld Brew                       | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 900   |
| 6½         | Fire Av Phil (2a)                | ↑ 6½        | 5½               | 5½   | —     | —    | —           | 130   |
| 5½         | Fire Sub (2a)                    | ↑ 11        | 10               | 10   | —     | —    | —           | 4,300 |
| 12½        | Fire Sub (2a)                    | ↑ 8½        | 8½               | 8½   | —     | —    | —           | 240   |
| 7½         | Flax Prod pf (16)                | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 600   |
| 73         | Fla F & L 77 pf (3,033k)         | ↑ 70        | 70               | 70   | —     | —    | —           | 600   |
| 23         | Ford M Can A (1)                 | ↑ 20½       | 20               | 20   | —     | —    | —           | 1,200 |
| 23         | Ford M Can B (1)                 | ↑ 20½       | 20½              | 20½  | —     | —    | —           | 1,200 |
| 4½         | Ford Mot Ltd (16g)               | ↑ 3½        | 3½               | 3½   | —     | —    | —           | 1,700 |
| 15         | Fox (P) Brew (1a)                | ↑ 14½       | 14½              | 14½  | —     | —    | —           | 1,250 |
| 9½         | Froedt G&M (45g)                 | ↑ 8½        | 8½               | 8½   | —     | —    | —           | 200   |
| 19         | Froedt G pf (1,20g)              | ↑ 18        | 18½              | 19   | —     | —    | —           | 250   |
| 20½        | Fruitchau Tra (34g)              | ↑ 20½       | 18½              | 19½  | + 1   | + 1  | + 1         | 4,400 |
| 29         | Fuller \$3 cv (3g)               | ↑ 23        | 23               | 23   | —     | —    | —           | 22    |
| 2          | GEN ALLOYS                       | —           | —                | —    | —     | —    | —           | 100   |
| 19         | Gen El Ltd (703e)                | ↑ 17½       | 17½              | 17½  | —     | —    | —           | 400   |
| 14½        | Gen Firepig (67g)                | ↑ 12½       | 12½              | 12½  | —     | —    | —           | 800   |
| 6½         | Gen G & E pf B                   | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 400   |
| 7½         | Gen Invest                       | ↑ ½         | ½                | ½    | —     | —    | —           | 100   |
| 6½         | Gen Inv Ad pf (6)                | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 400   |
| 5½         | Gen Inv Pub 3 pf                 | ↑ 3½        | 3½               | 3½   | —     | —    | —           | 800   |
| 2½         | Gen Share                        | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 800   |
| 80½        | Gen Share pf (6h)                | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 1,250 |
| 52½        | Gen Tel pf (3)                   | ↑ 5½        | 5½               | 5½   | —     | —    | —           | 1,250 |
| 102½       | Gen T & R A (6)                  | ↑ 102½      | 100½             | 100½ | —     | —    | —           | 1,250 |
| 37½        | Gen Wat G&E pf (3)               | ↑ 37        | 36½              | 36½  | —     | —    | —           | 175   |
| 96½        | Gen Gow 56 pf (8)                | ↑ 96½       | 95½              | 95½  | —     | —    | —           | 1,250 |
| 7          | Gilbert (A C)                    | ↑ 4         | 4                | 4    | —     | —    | —           | 300   |
| 37         | Gilmor Corp (25g)                | ↑ 32½       | 32½              | 32½  | —     | —    | —           | 1,100 |
| 5½         | Glen Alden Coal                  | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 100   |
| 33         | Godechaux Sag A (2g)             | ↑ 24        | 23               | 24   | + 1   | + 1  | + 1         | 100   |
| 11         | Godechaux Sag B                  | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 100   |
| 93½        | Godechaux S pf (7)               | ↑ 96        | 96               | 96   | + 1   | + 1  | + 1         | 100   |
| 7½         | Goldfield Con                    | ↑ ½         | ½                | ½    | —     | —    | —           | 500   |
| 18         | Gork Inc pf                      | ↑ 15½       | 15½              | 15½  | —     | —    | —           | 1,250 |
| 20½        | Gorming Ind (16g)                | ↑ 23½       | 22½              | 22½  | —     | —    | —           | 200   |
| 7½         | Gorming Ind (20g)                | ↑ 7½        | 6                | 6    | —     | —    | —           | 600   |
| 8½         | Gray Min                         | ↑ 8½        | 8½               | 8½   | —     | —    | —           | 800   |
| 11½        | Graff At & P Fv (41g)            | ↑ 11½       | 10½              | 10½  | —     | —    | —           | 1,100 |
| 12½        | Graff A & P 1st pf (7)           | ↑ 130       | 130              | 130  | —     | —    | —           | 50    |
| 33         | Graff Nor Pap (1g)               | ↑ 30½       | 35½              | 36½  | + 3   | + 3  | + 3         | 350   |
| 7½         | Greenf T D                       | ↑ 6         | 5½               | 5½   | —     | —    | —           | 100   |
| 22½        | Grove Str Prod                   | ↑ 1½        | 1½               | 1½   | —     | —    | —           | 5,800 |
| 14½        | Grunbaum A E (34g)               | ↑ 16½       | 15½              | 16   | —     | —    | —           | 1,250 |
| 40         | Gulf OH (1)                      | ↑ 33½       | 32               | 32   | —     | —    | —           | 3,400 |
| 10½        | Gulf Sd Ut Sd 5½ pf (5½)         | ↑ 10½       | 10½              | 10½  | —     | —    | —           | 70    |
| 11½        | Gulf Sd Ut Sd 6 pf (6)           | ↑ 11½       | 11½              | 11½  | —     | —    | —           | 120   |
| 5          | Gypsum L & A (3.50)              | ↑ 5         | 4½               | 5    | —     | —    | —           | 500   |
| 2½         | HALL LAMP                        | —           | —                | —    | —     | —    | —           | 500   |
| 14½        | Hallolid (14g)                   | ↑ 14½       | 14½              | 14½  | —     | —    | —           | 100   |
| 1½         | Hartford Ply vtc                 | ↑ 1         | ½                | ½    | —     | —    | —           | 400   |
| 1½         | Hartman Tool                     | —           | —                | —    | —     | —    | —           | 400   |
| 1½         | Harvard Brew                     | —           | —                | —    | —     | —    | —           | 400   |
| 6½         | Has Cap Am B (20g)               | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 500   |
| 36         | Hazzettine (3)                   | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 100   |
| 5½         | Hazettine D Strs                 | ↑ 3         | 3                | 3    | —     | —    | —           | 100   |
| 9½         | Hecia Min (20g)                  | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 2,000 |
| 4½         | Hedtana Rubin                    | ↑ 4½        | 3½               | 3½   | —     | —    | —           | 600   |
| 9½         | Heller (W E) (40g)               | ↑ 9½        | 8½               | 8½   | —     | —    | —           | 1,000 |
| 26½        | Heller pf ww (13g)               | ↑ 26½       | 26½              | 26½  | —     | —    | —           | 400   |
| 26½        | Heller pf xw (13g)               | ↑ 25        | 25               | 25   | —     | —    | —           | 400   |
| 10½        | Hewitt Rub (20g)                 | ↑ 10½       | 9½               | 9½   | —     | —    | —           | 500   |
| 41½        | Heyden Chem (80g)                | ↑ 40        | 39               | 40   | + 1   | + 1  | + 1         | 200   |
| 50         | Hires A (2)                      | ↑ 48        | 48               | 48   | —     | —    | —           | 100   |
| 15½        | Horn & Holl Co (16g)             | ↑ 5½        | 5½               | 5½   | —     | —    | —           | 600   |
| 23½        | Hornell Gold (55g)               | ↑ 23½       | 23½              | 23½  | —     | —    | —           | 400   |
| 13½        | Hornell Oil Co (13g)             | ↑ 13½       | 13½              | 13½  | —     | —    | —           | 120   |
| 34½        | Horn & Hard (2)                  | ↑ 36        | 35½              | 35½  | —     | —    | —           | 100   |
| 12½        | Hubbell H (80)                   | ↑ 11        | 11               | 11   | —     | —    | —           | 50    |
| 69½        | Humbell Oil (1½)                 | ↑ 60        | 57½              | 60   | + 2½  | + 2½ | + 2½        | 1,900 |
| 53         | Hummel-Ross F                    | ↑ 3½        | 3                | 3½   | —     | —    | —           | 400   |
| 51½        | Hunters pf st                    | ↑ 7½        | 7½               | 7½   | —     | —    | —           | 100   |
| 4½         | Huyck & See (20g)                | ↑ 5½        | 5½               | 5½   | —     | —    | —           | 500   |
| 24½        | Hygrade Fd                       | ↑ 2         | 2                | 2    | —     | —    | —           | 1,500 |
| 29½        | Hygrade Sylvania (1½)            | ↑ 29½       | 29               | 29   | + 2½  | + 2½ | + 2½        | 150   |
| 4½         | ILL IOWA POWER                   | —           | —                | —    | —     | —    | —           | 4,500 |
| 6½         | Ill Power div ct                 | ↑ 6         | 5½               | 6    | + ½   | + ½  | + ½         | 3,400 |
| 2½         | Ill Power pf                     | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 6,000 |
| 1½         | Ill Oh Ld 1st pf                 | ↑ 30½       | 30½              | 30½  | —     | —    | —           | 1,100 |
| 32         | Imp Tob Brit (51g)               | ↑ 30½       | 30½              | 30½  | —     | —    | —           | 1,100 |
| 16½        | Imp Tob Can (40g)                | ↑ 16½       | 16½              | 16½  | —     | —    | —           | 1,000 |
| 1½         | Ind Ter III A                    | ↑ 1½        | 1½               | 1½   | —     | —    | —           | 100   |
| 100½       | Indianapolis F & L pf (6½g)      | ↑ 100½      | 100½             | 100½ | —     | —    | —           | 2,000 |
| 10½        | Indus Finan v t c                | ↑ 10½       | 9                | 10½  | + 1½  | + 1½ | + 1½        | 100   |
| 7½         | Indus Finan v t c                | ↑ 10½       | 9                | 10½  | + 1½  | + 1½ | + 1½        | 100   |
| 21½        | Indus Finan v t c                | ↑ 10½       | 9½               | 10½  | + 1½  | + 1½ | + 1½        | 100   |
| 21½        | Ind Hydr Elec pf                 | ↑ 19½       | 17               | 19½  | + 2½  | + 2½ | + 2½        | 1,850 |
| 4½         | Int Indust (10g) xd              | ↑ 3         | 2½               | 3    | + ½   | + ½  | + ½         | 1,200 |
| 4½         | Int Paper & Power war            | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 2,800 |
| 27½        | Internat Pet (1½a)               | ↑ 22½       | 22½              | 22½  | —     | —    | —           | 1,500 |
| 21         | Internat Pet reg (1½a)           | ↑ 22½       | 22½              | 22½  | —     | —    | —           | 1,000 |
| 4½         | Internat Prod                    | ↑ 4½        | 3½               | 3½   | —     | —    | —           | 2,000 |
| 20         | Inter B                          | ↑ 20        | 18               | 18   | —     | —    | —           | 300   |
| 11         | Inter Util pf (2,19g)            | ↑ 20        | 18               | 18   | —     | —    | —           | 300   |
| 39½        | Inter Util pf (3½g)              | ↑ 39½       | 39½              | 39½  | —     | —    | —           | 1,800 |
| 26         | Int Vitamin (.15g)               | ↑ 3         | 2½               | 3    | + ½   | + ½  | + ½         | 800   |
| 7½         | Inters Home E (5g)               | ↑ 6½        | 6½               | 6½   | —     | —    | —           | 100   |
| 7½         | Interest Power Del pf            | ↑ 5½        | 4½               | 5½   | + 1½  | + 1½ | + 1½        | 270   |
| 19½        | Iron Fireman c t c (1.20g)       | ↑ 17        | 17               | 17   | —     | —    | —           | 100   |
| 21½        | Irving Air Chute (1a)            | ↑ 18½       | 18½              | 18½  | —     | —    | —           | 100   |
| 7½         | Irvin Superpower A               | ↑ ½         | ½                | ½    | —     | —    | —           | 100   |
| 4½         | JACOBS (F L)                     | ↑ 3½        | 3½               | 3½   | —     | —    | —           | 2,300 |
| 98½        | Jer Cen P & L 5½ pf (5½)         | ↑ 90        | 89½              | 89½  | - ½   | - ½  | - ½         | 1,200 |
| 102½       | Jer Cen P & L 6 pf (6)           | ↑ 96½       | 96½              | 96½  | —     | —    | —           | 1,200 |
| 107½       | Jer Cen P & L 7 pf (7)           | ↑ 100½      | 100½             | 100½ | —     | —    | —           | 1,700 |
| 39         | Jones & Laughlin Steel           | ↑ 27        | 23½              | 27   | + 3½  | + 3½ | + 3½        | 2,800 |
| 6½         | K'NEYD'S (.3g)                   | ↑ 6         | 5½               | 6    | + ½   | + ½  | + ½         | 1,700 |
| 38         | Kings C Lig pf D (5)             | ↑ 68        | 66               | 67   | + 1   | + 1  | + 1         | 4     |
| ¾          | Kingsland Brew                   | ↑ 5         | ½                | 5    | + ½   | + ½  | + ½         | 100   |
| 2½         | Kingston Prod                    | ↑ 1½        | 1½               | 1½   | —     | —    | —           | 600   |
| 3½         | Kirkby Pet                       | ↑ 2½        | 2½               | 2½   | —     | —    | —           | 100   |
| 1½         | Kirk G M (0.08g)                 | ↑ 1½        | 1½               | 1½   | —     | —    | —           | 100   |
| 15½        | Kirksey Corp (5.20g)             | ↑ 10½       | 9½               | 9½   | - ½   | - ½  | - ½         | 1,000 |
| 72         | Kirksey Corp pf (2½g)            | ↑ 5½        | 5½               | 5½   | —     | —    | —           | 100   |
| 47½        | Krege Dept St pf (4)             | ↑ 47½       | 47½              | 47½  | —     | —    | —           | 1,200 |
| 7          | Krueger Brew                     | ↑ 6½        | 6                | 6    | - ½   | - ½  | - ½         | 500   |
| 51½        | LACK R N J (4)                   | 38          | 38               | 38   | —     | —    | —           | 1     |
| 50½        | Lake Shore M (4)                 | 42          | 40½              | 41½  | + 1½  | + 1½ | + 1½        | 3,200 |
| 3½         | Lake State Fy M                  | 3½          | 3½               | 3½   | —     | —    | —           | 1,000 |
| 11½        | Lake Wind Wt (4)                 | 3½          | 3½               | 3½   | —     | —    | —           | 100   |
| 34         | Le Tourneau (26)                 | ↑ 32½       | 32½              | 33½  | + 1½  | + 1½ | + 1½        | 1,500 |

## Transactions on the New York Curb Exchange—Continued

| Range 1939<br>High Low.         | Stock and Dividend<br>in Dollars. | High.                            | Low.                             | Last.                            | Chge.         | Sales. | Range 1939<br>High Low. | Stock and Dividend<br>in Dollars. | High.                | Low.                 | Last.                | Chge.                | Sales. | Range 1939<br>High Low. | Stock and Dividend<br>in Dollars. | High.                | Low.                 | Last.                | Chge. | Sales. |
|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------|--------|-------------------------|-----------------------------------|----------------------|----------------------|----------------------|----------------------|--------|-------------------------|-----------------------------------|----------------------|----------------------|----------------------|-------|--------|
| 3% 1% Lehigh Nat Gas (40g) xd.  | 2% 1% 2% 1% 1% 1% 1,800           | 5% 5% 5% 5% 5% 5% 5%             | 3% 3% 3% 3% 3% 3% 3%             | 2% 2% 2% 2% 2% 2% 2%             | + + + + + + + | 1,800  | 5% 5% 5% 5% 5% 5% 5%    | 3% 3% 3% 3% 3% 3% 3%              | 3% 3% 3% 3% 3% 3% 3% | 3% 3% 3% 3% 3% 3% 3% | 3% 3% 3% 3% 3% 3% 3% | 3% 3% 3% 3% 3% 3% 3% | 100    | 1% 1% Util & Ind pf.    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 800   |        |
| 1% Leonard Oil Dev.             | 1% 1% 1% 1% 1% 1% 2,700           | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 2,700  | 5% 5% 5% 5% 5% 5% 5%    | 5% 5% 5% 5% 5% 5% 5%              | 5% 5% 5% 5% 5% 5% 5% | 5% 5% 5% 5% 5% 5% 5% | 5% 5% 5% 5% 5% 5% 5% | 5% 5% 5% 5% 5% 5% 5% | 2,600  | 2% 2% Utility Equit.    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 200   |        |
| 1% Lipton's (14g)               | 1% 1% 1% 1% 1% 1% 50              | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 50     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 2% 2% Valspar Corp.     | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 500   |        |
| 2% 2% Loblaw Groc. (1a)         | 2% 2% 2% 2% 2% 2% 100             | 2% 2% 2% 2% 2% 2% 2%             | 2% 2% 2% 2% 2% 2% 2%             | 2% 2% 2% 2% 2% 2% 2%             | + + + + + + + | 100    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 2% 2% 2% 2% 2% 2% 2%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 1% 1% Locke 84 Cb (1.20)        | 1% 1% 1% 1% 1% 1% 100             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 100    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 2% 2% Lockheed Airc.            | 2% 2% 2% 2% 2% 2% 200             | 2% 2% 2% 2% 2% 2% 2%             | 2% 2% 2% 2% 2% 2% 2%             | 2% 2% 2% 2% 2% 2% 2%             | + + + + + + + | 200    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 1% 1% Lone Star Gas (40g) xd.   | 1% 1% 1% 1% 1% 1% 1,900           | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 1,900  | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 1% 1% Long Island Lig.          | 1% 1% 1% 1% 1% 1% 3,500           | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 3,500  | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 250    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 200   |        |
| 35 28 Long Island Lig. pf.      | 33 33 33 33 33 33 250             | 33 33 33 33 33 33 250            | 33 33 33 33 33 33 250            | 33 33 33 33 33 33 250            | + + + + + + + | 250    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 1% 1% Louis E & F (10g)         | 1% 1% 1% 1% 1% 1% 8,800           | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | 1% 1% 1% 1% 1% 1% 1%             | + + + + + + + | 8,800  | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 100% 89% Louis F & L \$6 pf (8) | 100% 100% 100% 100% 100% 100% 10  | 100% 100% 100% 100% 100% 100% 10 | 100% 100% 100% 100% 100% 100% 10 | 100% 100% 100% 100% 100% 100% 10 | + + + + + + + | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 40 36 Ludwig Baum pf vic.       | 33 33 33 33 33 33 100             | 33 33 33 33 33 33 100            | 33 33 33 33 33 33 100            | 33 33 33 33 33 33 100            | + + + + + + + | 100    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 34 23 Lynch Corp (2)            | 28 28 28 28 28 28 200             | 28 28 28 28 28 28 200            | 28 28 28 28 28 28 200            | 28 28 28 28 28 28 200            | + + + + + + + | 200    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 2% 1% MAJESTIC RAD & T.         | 2% 2% 2% 2% 2% 2% 5,000           | 2% 2% 2% 2% 2% 2% 5,000          | 2% 2% 2% 2% 2% 2% 5,000          | 2% 2% 2% 2% 2% 2% 5,000          | + + + + + + + | 5,000  | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 22 5 Marion St Shov.            | 3 3 3 3 3 3 300                   | 3 3 3 3 3 3 300                  | 3 3 3 3 3 3 300                  | 3 3 3 3 3 3 300                  | + + + + + + + | 300    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 17 14 Margay Oil Ass.           | 14 14 14 14 14 14 400             | 14 14 14 14 14 14 400            | 14 14 14 14 14 14 400            | 14 14 14 14 14 14 400            | + + + + + + + | 400    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 26 7 Masssey-Harris             | 5 5 5 5 5 5 500                   | 5 5 5 5 5 5 500                  | 5 5 5 5 5 5 500                  | 5 5 5 5 5 5 500                  | + + + + + + + | 500    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 23 14 Master El (1g)            | 18 18 18 18 18 18 100             | 18 18 18 18 18 18 100            | 18 18 18 18 18 18 100            | 18 18 18 18 18 18 100            | + + + + + + + | 100    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 17 9 McWill Dredges             | 1 1 1 1 1 1 100                   | 1 1 1 1 1 1 100                  | 1 1 1 1 1 1 100                  | 1 1 1 1 1 1 100                  | + + + + + + + | 100    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 150 12 Mead John (3a)           | 143 143 143 143 143 143 125       | 143 143 143 143 143 143 125      | 143 143 143 143 143 143 125      | 143 143 143 143 143 143 125      | + + + + + + + | 125    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 5 34 Mem Gas (35g)              | 5 5 5 5 5 5 1,500                 | 5 5 5 5 5 5 1,500                | 5 5 5 5 5 5 1,500                | 5 5 5 5 5 5 1,500                | + + + + + + + | 1,500  | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 10     | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 100   |        |
| 22 5 Mem Gas Prod.              | 40 40 40 40 40 40 400             | 40 40 40 40 40 40 400            | 40 40 40 40 40 40 400            | 40 40 40 40 40 40 400            | + + + + + + + | 400    | 1% 1% 1% 1% 1% 1% 1%    | 1% 1% 1% 1% 1% 1% 1%              | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1% 1% | 1% 1% 1% 1% 1% 1%    |                      |        |                         |                                   |                      |                      |                      |       |        |

## Transactions on the New York Curb Exchange—Continued

| Range 1939<br>High. Low.              | Sales<br>in 1000s. High. Low. Last. Chge. |
|---------------------------------------|---|
| 104% 98% Iowa-Neb L & P 5s 57.....    | 19 104% 103% 103% - %                     |
| 106% 103% Iowa Pub Svc 5s 57.....     | 7 104% 104% 104% - %                      |
| 44 31 Ilt Super Power 6s 63 A.....    | 82 41 40 40 .....                         |
| 47 38 JACKSONVILLE GAS 5s 42 st. 3    | 44% 44% 44% - %                           |
| 106% 103% Ier Cen F & L 4½s 61 C..... | 16 105% 105% 105% + 1%                    |
| 107 102 Ier Cen F & L 5s 47 B.....    | 8 104 103% 103% - 1%                      |
| 103% 101% KAN POWER 5s 47 A.....      | 8 101% 101% 101% + 1%                     |
| 102% 101% Ky Uth 6s 45 D.....         | 5 106% 106% 106% - 1%                     |
| 102% 101% Ky Uth 6s 45 F.....         | 106% 106% 106% - 1%                       |
| 100% 88% Ky Uth 6s 69 1.....          | 115 100% 99% 100% + 1%                    |
| 102% 89% Ky Uth 6s 61 H.....          | 48 102 100% 101% - %                      |
| 108% 100 LAKE SUP D F 3½s 66 A.....   | 10 107% 107% 107% - %                     |
| 110% 107 Leighsh P 6s 2026 A.....     | 74 110% 110% 110% + 1%                    |
| 103% 95 Lex Uhl 5s 52.....            | 14 103% 102% 102% - 1%                    |
| 100% 100 Lex Uhl 5s 52.....           | 14 103% 102% 102% - 1%                    |
| 102% 91 Long Island Ls 45.....        | 10 102 101% 101% + 1%                     |
| 102% 105% Lou P & L 5s 57.....        | 23 106% 106% 106% - %                     |
| 66 45 McDORD R 6s 48 st. 1            | 52 52 52 + 2                              |
| 105% 103% Marion Res P 4½s 52.....    | 8 103 105 105 .....                       |
| 98% 95% Memphis C Ap 4½s 52.....      | 3 98% 98% 98% + 1%                        |
| 102% 97% Memphis C & L 5s 48.....     | 12 102% 102% 102% - 1%                    |
| 91% 82 Metro Ed 4½s 47.....           | 5 90 90 90 .....                          |
| 109% 105% Metro Ed 4½s 73.....        | 3 108% 105% 105% - 1%                     |
| 110% 107% Metro Ed 4½s 65 G.....      | 5 108% 108% 108% - 1%                     |
| 66% 58% Midland Val 5s 43.....        | 7 63 62% 62% .....                        |
| 98% 92% Mid M S Pet 6½s 45 A.....     | 14 99% 98% 98% + 1%                       |
| 101% 93% MHW G L 4½s 67.....          | 101 100% 100% 100% - 1%                   |
| 102% 97% Min P & L 4½s 78.....        | 33 102% 102% 102% + 1%                    |
| 100% 102% Minn P & L 5s 55.....       | 10 100% 100% 100% - 1%                    |
| 102% 88% Minn P & L Co 5s 87.....     | 49 102% 101% 101% + 1%                    |
| 98% 52% Miss Pow 5s 55.....           | 136 98% 96% 96% + 1%                      |
| 110% 108% Miss Pow 5s 55.....         | 3 109% 109% 109% - 1%                     |
| 91 73% Mob Pub Svc 5s 60.....         | 37 88% 88% 88% + 1%                       |
| 95% 77 NASSAU & SU 5s 45.....         | 51 95% 94% 94% + 1%                       |
| 100% 98 Nat P & L 6s 2026 A.....      | 26 110% 109% 110% + 1%                    |
| 105% 92% Nat P & L 5s 2030 B.....     | 33 104% 103% 104% + 1%                    |
| 35 33 Nat Pub S 5s 78 ct.....         | 2 36 36 36 .....                          |
| 123% 118% Neb Power 4½s 2022 A.....   | 1 123% 123% 123% - 1%                     |
| 111% 102% Neb Power 4½s 61.....       | 7 108% 108% 108% - 1%                     |
| 106% 96 Neb Power 4½s 48.....         | 48 108% 108% 108% - 1%                    |
| 89% 75% Nevada Cal E 5s 56.....       | 156 84% 81% 84 + 3%                       |
| 73% 54% N Eng G & E 5s 50.....        | 131 73% 71% 71 .....                      |
| 73% 55% N Eng G & E 5s 48.....        | 106 73% 71% 71 .....                      |
| 98% 90% N Eng Pow 5s 54.....          | 51 75 99% 98% + 1%                        |
| 97% 87% N Eng Pow 5s 48.....          | 111 97% 96% 97% + 1%                      |
| 100% 102% N Eng Pow Co 3½s 61.....    | 15 100% 100% 100% - 1%                    |
| 100% 89% N Ori P & L 6s 40.....       | 32 98% 98% 98% + 1%                       |
| 104% 99% N Ori P & L 5s 42 st.....    | 1 104 102% 102% + 1%                      |
| 112% 112% N Y & West Ls 5s 54.....    | 1 113 113 113 - 1%                        |
| 106% 104% N Y & W Lt 4s 2004.....     | 1 105 105 105 .....                       |
| 86% 79 N Y Pen & Oh 4½s 50 wa.....    | 25 83% 83% 83% + 1%                       |
| 100% 105% N Y P & L 4½s 67.....       | 149 107% 105% 105% - 1%                   |
| 104% 98 N Y P & L 4½s 80.....         | 51 103% 103% 103% - 1%                    |
| 101% 93% N Y P & L 4½s 56.....        | 11 100% 100% 100% - 1%                    |
| 107% 104% No Bos Lt P 5s 57.....      | 13 105% 104% 105% + 1%                    |
| 57% 47% Nor Con Ut 5s 48 A.....       | 12 56% 55% 55% + 1%                       |
| 106% 107 Nor Ind G & E 6s 52.....     | 2 107% 107% 107% .....                    |
| 100% 104% Nor Ind P 5s 69.....        | 22 105% 105% 105% - 1%                    |
| 107% 104% Nor Ind P 5s 66 C.....      | 6 105% 105% 105% + 1%                     |
| 100% 102% Nor Ind P S 4½s 70 E.....   | 3 104% 104% 104% .....                    |
| 100% 104% N'west Elec 5s 45 st.....   | 1 106% 106% 106% - 1%                     |
| 104% 100% Northwest P 5s 57.....      | 16 104% 104% 104% + 1%                    |
| 110% 108 OGDEN GAS 5s 45.....         | 10 109% 109% 109% .....                   |
| 109% 106 Ohio Pub Svc 4s 62.....      | 20 105% 105% 105% + 1%                    |
| 108% 108% Ohio Pow 3½s 68.....        | 9 108% 108% 108% + 1%                     |

| Range 1939<br>High. Low.               | Sales<br>in 1000s. High. Low. Last. Chge. |
|--|---|
| 110% 96% Okla Nat Gas 5s 46.....       | 114 110% 109% 110% + %                    |
| 106% 104% Okla Nat Gas 4½s 51 A.....   | 32 108 104% 105% - %                      |
| 102% 91% Okla P & Wat 5s 48.....       | 8 101 102% 102% + 1%                      |
| 114 111% PAC G & E 6s 41 B.....        | 16 112% 111% 111% - 1%                    |
| 94 94 Pac Inv 5s 42.....               | 9 94 94 94 .....                          |
| 113% 111% Pac LSP 5s 42.....           | 5 111% 111% 111% + 1%                     |
| 94% 76 Pac P&L 5s 55.....              | 344 94% 90% 94% + 4%                      |
| 100% 91 Pen Cen P&L 4½s 77.....        | 121 100% 99% 100% - 1%                    |
| 104% 91 Pen Cen P&L 5s 48.....         | 10 103% 103% 104% + 1%                    |
| 106% 97 Pen El 4s 71 F.....            | 29 105 105 105 .....                      |
| 107% 104% Pen El 5s 62 H.....          | 19 106% 105% 105% - %                     |
| 100% 91 Pen El 5s 62 H.....            | 107 106% 106% 106% - 1%                   |
| 106% 91 Pen-Ob P 5s 59.....            | 15 105% 105% 105% .....                   |
| 109% 105% Pen Pub S 5s 47 C.....       | 4 106% 106% 106% .....                    |
| 108% 105% Pen Pub S 5s 54 D.....       | 1 107% 107% 107% .....                    |
| 108% 101% Pen Wat & P 5s 40.....       | 10 101% 101% 101% .....                   |
| 108% 105% Pen W&P 4½s 68 B.....        | 6 106% 106% 106% .....                    |
| 100% 91% Pen Gas L&C 81 B.....         | 38 100% 99% 100% + 1%                     |
| 104% 92% Pen Gas L&C 61 D.....         | 62 100% 98% 100% - 1%                     |
| 103% 91% Pen Gas L&C 72.....           | 24 112% 111% 112% + 1%                    |
| 90 86 Pen Gas L&C 72.....              | 50 86 86 86 .....                         |
| 108 101 Pitts Coal Co 6s 49.....       | 9 102 101 102 + 1%                        |
| 99% 95% Pitts Steel 6s 48.....         | 55 97% 97% 97 .....                       |
| 80 64 Portland G&C 5s 40.....          | 24 77% 76% 76% + 1%                       |
| 109% 105% Potome Ed 5s 56 E.....       | 20 106% 105% 106% + 1%                    |
| 110 105% Potome Ed 4½s 61 F.....       | 1 109% 109% 109% - 1%                     |
| 48 39% Potrero Sns 7s 47 st.....       | 3 48 48 48 + 2%                           |
| 105% 100% Pub Co 4½s 50 B.....         | 18 104% 104% 104% - 1%                    |
| 102% 95% Pub Co 4½s 50 B.....          | 28 105% 105% 105% .....                   |
| 100% 98% Pub Co 4½s 50 B.....          | 55 106% 106% 106% .....                   |
| 100% 98% Pub Co 4½s 50 D.....          | 67 105% 105% 105% .....                   |
| 89% 70% Pub Sd P&L 5s 49 D.....        | 131 89% 87% 89% + 2%                      |
| 95% 63% QUEENS BOR G 5½s 52.....       | 67 95% 93% 93% + 2%                       |
| 110 106 REED HAR W 4½s 70.....         | 12 103% 103% 103% - 1%                    |
| 137% 134 REED Jap L 5s 52.....         | 11 136% 136% 136% - 1%                    |
| 21% 22 Schmitz R 6s 51.....            | 3 24% 24% 24% .....                       |
| 103% 100 Scripse 5½s 43.....           | 5 102% 101% 101% - 1%                     |
| 65 48 Seallin Sif 3s 51.....           | 40 56% 52% 56% + 5%                       |
| 106 102% Shaw W&P 4½s 67 A.....        | 8 104% 103% 104% + 1%                     |
| 105% 103% Shaw W&P 4½s 70 D.....       | 6 104% 104% 104% + 1%                     |
| 109% 94% S E P & L 8s 2025 A.....      | 95 108% 108% 108% .....                   |
| 99% 83% S E P & L 8s 57.....           | 34 103% 103% 103% .....                   |
| 111% 108% S E P & L 8s 60 B.....       | 10 103% 103% 103% .....                   |
| 111% 108% S E P & L 8s 60 B.....       | 18 109% 109% 109% - 1%                    |
| 111% 108% S E P & L 8s 60 B.....       | 5 109% 109% 109% .....                    |
| 112% 108% S E P & L 8s 60 B.....       | 8 108% 108% 108% .....                    |
| 105% 103% S Ont G Cal 4½s 65.....      | 23 104% 104% 104% .....                   |
| 52% 37% S Ind Ry 51.....               | 18 45% 45% 45% + 2%                       |
| 104% 102% Southwest A Tel 5s 61 A..... | 4 104% 104% 104% + 1%                     |
| 104% 102% Southwest A Tel 5s 61 A..... | 17 104% 104% 104% + 1%                    |
| 108 104% Southwest P 5s 2022 A.....    | 6 104% 104% 104% .....                    |
| 59% 49 Spalding Ss 50.....             | 47 59% 58% 58% + 1%                       |
| 70 55 Stand G & E 48 st.....           | 35 66% 66% 66% + 1%                       |
| 70% 54 Stand G & E 48 cv st.....       | 40 66% 66% 66% + 1%                       |
| 70% 55 Stand G & E 5s 51.....          | 76 66% 65% 66% + 1%                       |
| 69% 54 Stand G & E 5s 57.....          | 1 64 64 64 - 2                            |
| 70 54 Stand G & E 6s 68.....           | 31 66% 65% 66% + 1%                       |
| 70% 53 Stand P & L 6s 57.....          | 32 66% 64% 64% + 1%                       |
| 35 18 Starrett Corp 5s 50.....         | 24 20% 19 20% + 2%                        |
| 100% 88% TENN EL 5s 56.....            | 31 100% 100% 100% .....                   |
| 104% 97% Tex El 5s 60.....             | 64 104 103% 104% + 1%                     |
| 112% 99% Tex P & L 6s 2022 A.....      | 4 112% 112% 112% + 1%                     |
| 107% 103 Tex P & L 5s 56.....          | 11 107 106% 106% + 1%                     |
| 99% 88 Tide Wat P 5s 79 A.....         | 64 99% 88% 98% - 1%                       |
| 64% 50% Twin C R T 5½s 52 A.....       | 74 64% 63% 64% + 1%                       |
| 52% 31 ULEN & CO 6s 50 4th st.....     | 14 41 40% 41 41 + 1%                      |

| Range 1939<br>High. Low.          | Sales<br>in 1000s. High. Low. Last. Chge. |
|-----------------------------------|---|
| 119% 116% Unit El N J 4s 49.....  | 5 119 119 119 - %                         |
| 87 72 Unit L & P 6½s 74.....      | 35 90% 84% 84% + 4%                       |
| 80% 68 Unit L & P 6½s 75.....     | 50 51% 50% 50% .....                      |
| 91% 108% Unit L & P 6½s 50.....   | 7 89% 88% 88% + 1%                        |
| 118 112% Unit L & P 6½s 52 A..... | 34 118 117 118 - 1%                       |
| 82 68 Unit L & P 6½s 73 A.....    | 3 82 82 82 + 1%                           |
| 95% 81% Utah P & L 6s 2022 A..... | 42 95% 94 95% + 1%                        |
| 99% 91% Utah P & L 4½s 44.....    | 15 96% 99 99 99% + 1%                     |
| 98 82 VIRG PUB S 6 46.....        | 19 94 93 94 .....                         |
| 100 89% Virg Pub S 5½s 46 A.....  | 40 99% 98% 99% - 1%                       |
| 98 87 Virg Pub S 5½s 46 A.....    | 42 98% 97 97 .....                        |
| FOREIGN BONDS                     |   |
| 20 17½ BADEN C MUN 7s 51.....     | 5 20 20 20 + %                            |
| 16% 11 CAUCAS VAL 7s 48.....      | 1 15% 15% 15% + %                         |
| 16 11 Chile Mtg Bk 8s 63.....     | 5 12% 12% 12% + 1%                        |
| 100 85% DANISH CON 5½s 55.....    | 2 90 90 90 - 1                            |
| 96% 86 Den Mg Bl 5½s 72 1X.....   | 1 86 86 86 - 1                            |
| 20 15% GER C MUN 7s 47.....       | 3 18% 18% 18% + %                         |
| 20 16% Ger C Man 8s 47.....       | 3 18% 18% 18% + %                         |
| 53 42 Guan & Wes B 8s 58.....     | 2 47% 47% 47% + 1%                        |
| 23% 25 HAMBORG EL 7s 35.....      | 1 29% 29% 29% + 1%                        |
| 30 8 Hung-Hi Bl 7½s AC 63.....    | 3 28% 28% 28% + 1%                        |
| 52% 38 ISARCO HYD E 7s 52.....    | 4 41 40% 40% + %                          |
| 16 114 MEDELLIN C 7s 51.....      | 1 14% 14% 14% .....                       |
| 58 50 NIPPON E P 6½s 53.....      | 4 50% 50 50 - 1                           |
| 15 52 PARANA EL BZ 7s 58.....     | 10 12 11 12 + %                           |
| 51 37 Pied Hyd-El 6½s 60 A.....   | 34 45% 44 45% + 2%                        |
| 14% 35 RIO DE JANE 6½s 59.....    | 9 8% 9% + %                               |
| 35 22 Rohr Gas 6½s 53 A.....      | 1 32% 32% 32% + 2%                        |
| 5% 7 Russian Gas 6½s 1919.....    | 3 1% 1% 1% .....                          |
| 5% 7 Russian Gas 6½s 21.....      | 1 1% 1% 1% .....                          |
| 52% 47 SAN FE ARG 4s 45 st.....   | 4 52% 52% 52% + 1%                        |
| 64 50 Sdane 4s 40 2d st.....      | 3 51% 51% 51% - 1%                        |
| 50 30 Stinnes 4s 40 2d st.....    | 10 36% 35% 35% - 1                        |
| 53% 38½ TERNI ELEC 6½s 53.....    | 19 41% 39 41% + 1%                        |
| 52 40 UNIT EL SVC 7s 56.....      | 1 43% 43% 43% + 1%                        |
| 28% 23 Unit El Svc 4s 45.....     | 7 28% 28% 28% + 1%                        |

\*Matured bonds; negotiability impaired pending investigation. In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. Bonds so matured as fully listed on the Curb Exchange. All others are dealt on an unlisted trading basis. Under rule, wWithout warrants.

wWithout warrants, warWarrants.

## Corporate Earnings

Continued from Page 117

Thursday, July 27, 1939

## THE ANNALIST

Week Ended

## Transactions on Out-of-Town Markets

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Saturday, July 22

|   |  |
|---|--|
| TEL. BARCLAY 7-4300   |  |
| TWX CALL NY-1-579   |  |
| <b>DEAN WITTER &amp; CO.</b>  |  |
| 14 WALL STREET, NEW YORK  |  |
| MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE<br>DIRECT PRIVATE WIRES |  |
| SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES                                     |  |

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCKS

Sales. High. Low. Last.

495 Alaska Jun. 74 7% 7% 12

496 Ang. Natl. Bank 9 9 9

450 Atco Ins Fd Inc 5 5 5

533 Atl ImpDies Engine 6% 6 6

10 Bl of Calif. N A. 132% 132% 132%

150 Blasht. Oil 2.00 2.00 2.00

30 Cal Svc pf. 20% 20% 20%

10 Cal Art Tile E. 1.05 1.05 1.05

255 Cal Cot Mill 9% 9 9

6,100 Cal-Eng. M. 25 27 27

169 Cal Ink Co 38 38 38

1,537 Cal-Mil 204 194 194

20 Cal Pk pf. 52% 52% 52%

30 Cal Wat Sv pt. 104 104 104

879 Caterp Trac 45% 45% 45%

10 Cat Tr pf. 105 105 105

4,155 Cen Eureka 4% 4 4

3,228 Chas Cr 83% 75% 83%

10 CatGardens G&amp;E 1 pf. 106 106 106

165 Con Ch Ina 21% 21% 21%

900 Cream Am Inc vtc. 5% 5% 5%

10 CrockerFirs Nat. Bl. 300 290 290

2,550 Cen Zecter 9% 9% 10%

270 Cm Zell pf. 79 80 80

108 Di Gior Frt 2.65 2.65 2.65

150 Diglo pf. 12% 12% 12%

900 Emp Capw 17% 17% 17%

190 Emp Cap pf. 42 41% 41%

300 EmcoDerk Eng. Bl. 7% 7% 7%

180 FinsEdInd 41 41 41

160 FirenEdInd 95 93 94%

240 Food Mach. 32% 32% 32%

300 Foster &amp; R. 1.05 1.10 1.10

210 GallandM 20% 20% 20%

3,245 Gen. Paint. 6% 6% 6%

100 Gen. Paint. 48% 48% 48%

100 Glad. McB. 6% 6% 6%

1,860 Gold. State. 9% 8% 8%

1,425 Greyhound. 19% 19% 19%

137 HaleBr Strs. 13% 13% 13%

133 Hawaii Pines 20% 20% 20%

3,321 Holly Level 1.20 1.00 1.05

20 Hous F&amp;M Ins Co. 43 43 43

400 Hono Oli Cp 18% 18% 18%

10 Hutch. Sug. 8 8 8

425 Langend A. 18% 18% 18%

100 Langend B. 11 11 11

255 Leslie Salt. 41 41 41

1,641 Litor Tour R G

Ins Co. 33% 32% 33%

535 No Oil. 11 10 11

462 Occid Ins. 25 25 25

1,357 Pac Cat. A. 1.80 1.75 1.75

5,285 Pac G&amp;E. 33% 31% 33%

6% 1 pf. 34% 34% 34%

423 Pac G &amp; E 3% 31% 31%

5% 1 pf. 43% 31% 31%

1,635 Pac Light. 4% 4% 4%

270 Pac Light. 10% 10% 10%

499 Pac Pub. S. 6% 6% 6%

875 Pac Pub. S. 1st pf. 22 21 22

70 Pac T. &amp; D. 129 129 129

133 Phillips Pet. 36% 36% 36%

300 R E. R. 6 6 6

80 R E. R. pf. 43 40 40

522 Rayonier. 9% 9% 9%

575 Reamer. 12% 12% 12%

150 Repub Pet. 2.10 2.10 2.10

2,010 Rheem Mf. 14 14 14

909 RichIld Oil. 8% 8% 8%

100 RichIld Oil. 1.60 1.60 1.60

2,048 Ryan Aero. 6% 5% 5%

512 Safe Stores 44% 44% 44%

130 Sallie B. F. 7% 7% 7%

70 Sallie B. F. 6% 5% 5%

405 Sig O&amp;G A. 31% 30% 31%

1,498 Soundw. P. 12% 12% 12%

380 Sallie Cal Gas pf. A... 34 33 34

8,377 South Pac. 15% 15% 15%

3,653 Stolt Off. Gold 31% 32% 34%

3,700 Tex Con Oil 15% 15% 15%

332 Tide W A. 12% 12% 12%

10 TideWaAOp 91 91 91

5,755 Transamer. 5% 5% 5%

1,939 Treat Yuk. 25 17 17

1,305 Un Oil. Cat. 17 16% 16%

1,804 Unif. Co. 16% 16% 16%

1,348 Univ C. Oil 16% 16% 16%

150 Victor Eq. 2.00 2.00 2.00

120 West P &amp; S 14 14 14

40 Yel Check. 27 26 27

## UNLISTED STOCKS

200 Am &amp; F. P. 2% 2% 2%

200 Am R&amp;S. 12% 12% 12%

1,016 Am. Ind. 16% 16% 16%

400 Am T Brdg. 50 50 52

1,100 Anacon C M 27% 26% 27%

200 Arg. Min. 5% 5% 5%

400 Atch. Tr. 30% 30% 30%

50 Atlas Corp. 8% 8% 8%

1,610 Aviat. Div. 4% 4% 4%

20 Calit &amp; Lit. 24% 25% 25%

975 Bechtel Av. 24% 25% 25%

701 Blair &amp; Co. 1% 1% 1%

20 Cal Oce Pow. 6% pf. 78 78 78

235 Citrus Serv. 6% 6% 6%

400 Claude Neo. 4% 4% 4%

200 Con Oli C. 7% 7% 7%

3,500 Conoil S. 54 53 54

25,000 Unit Ry. 29% 29% 29%

874 Dominc Oli 36% 36 36

## Los Angeles

## UNLISTED STOCKS

Sales. High. Low. Last.

6,098 Bandit Pet. 6% 5% 5%

409 Bolza Chica 214 214 216

422 Bwy D Str. 5% 5% 5%

25 B Jackson. 14 14 14

20 Cal Pack'g. 20% 19% 19%

1,534 Chrysler. S. 80 83

108 Consol Oil. 7% 7% 7%

535 Cos Stl. 5% 5% 5%

270 Con. Tel. 10% 10% 10%

270 Hank. O. 40% 40% 40%

11,300 Holly Dev. 1.20 1.20 1.20

160 Hud Mot. C. 5% 5% 5%

240 Lane-Wells. 10% 10% 10%

400 LA Indust. 2% 2% 2%

200 LA Invent. 4% 4% 4%

1,700 Manesco Mf. 25% 25% 25%

151 Stbd Bldrs. Inc. 7% 6% 6%

830 Studabaker. 7% 7% 7%

100 Sun Pet. Cem. 10% 10% 10%

1,690 SoCalEdLtd 20% 27% 28%

500 SoCalEd6% pf 28% 29% 29%

518 SoCalEdu5% pf 28% 29% 29%

100 SoCalEd5% pf 28% 29% 29%

500 SoCalEd5% pf 28% 29% 29%

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

## FOREIGN SECURITIES

**Key.** Bid. Offer.

|                                  |              |        |
|----------------------------------|--------------|--------|
| Argentine unf 4s, 1897...        | 80           | 84     |
| Belgian Prem 5s, '20...          | 34           | ..     |
| Belgian Refd 5s, '20...          | 33           | ..     |
| Belgian Champ 5s, '36...         | 39           | 43     |
| Brazil 4s, 1889...               | 5            | 7      |
| Brazil 4s, 1883...               | 5            | 7      |
| Brazil 5s, 1895...               | 5            | 7      |
| Brazil rt'd 1900...              | 5            | 7      |
| Brazil 4s, 1910...               | 5            | 7      |
| Brit Cons 2½s, perp...           | 61 1/2       | 63 1/2 |
| British Fdg 4s, Mar. '19...      | 19           | 99 1/2 |
| British Govt 3 1/2s, 1951...     | 85 1/2       | 87 1/2 |
| British Govt 3 1/2s, 1972...     | 90 1/2       | ..     |
| Buenos Aires 4 1/2s, 1915-60     | (100 pieces) | 48 52  |
| Buenos Aires 4 1/2s, 1915-60     | (10 pieces)  | 35     |
| Costa Rica 5s, 1911...           | 15           | 18     |
| Finland 1st 4 1/2s, 36-60...     | 21           | ..     |
| Finland 5s, 1910-60...           | 19 1/2       | 21 1/2 |
| Finland 5s, 1917...              | 20           | 22     |
| French 6 1/2s, 1932 A...         | 21 1/2       | 23 1/2 |
| French 5s, 1920...               | 27 1/2       | 29 1/2 |
| Italian conv loan 3 1/2s...      | 25           | ..     |
| Midi R. & R. 60(1,000)fr...      | 17           | 19     |
| Paris Orleans 5s, 56(1,000)fr... | 21 1/2       | 23 1/2 |
| Polish 5s conv in 1938...        | 5 1/2        | 8 1/2  |
| Tokyo 5s, 1960...                | 29           | ..     |
| Uruguay 5s, 1919...              | 37           | ..     |

\*Payable in currencies of issuing countries.

## CANADIAN SECURITIES

### PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

|                               |         |         |
|-------------------------------|---------|---------|
| Alberta 4 1/2s, 1956...       | 62      | 64      |
| Alberta 5s, 1943...           | 64      | 66      |
| Brit Columbia 4 1/2s, 1953... | 102     | 104     |
| Brit Columbia 5s, 1954...     | 105 1/2 | 107 1/2 |
| Manitoba 4s, 1957...          | 85 1/2  | 87 1/2  |
| Manitoba 4 1/2s, 1960...      | 91      | 93      |
| New Bruns 5s, 1960...         | 113     | 114 1/2 |
| Nova Scotia 4 1/2s, 1952...   | 110     | 111     |
| Ontario 4s, 1966...           | 106     | 111     |
| Ontario 4 1/2s, 1951...       | 111     | 116     |
| Ontario 5s, 1952...           | 122     | 125     |
| Quebec 4 1/2s, 1958...        | 108     | 110     |
| Quebec 4 1/2s, 1966...        | 112 1/2 | 114     |
| Saskatchewan 4 1/2s, 1960...  | 72      | 75      |
| Saskatchewan 5s, 1959...      | 77      | 79      |

\*Interest payment reduced one-half, effective June 1, 1936.

## U. S. GOVERNMENT AND MUNICIPAL BONDS

### ARKANSAS:

63 Little Rock Water Rev 4s, 1960-65 ... OW

### MICHIGAN:

68 Detroit non-callable 5 1/2s, 1943-47 ... OW

### JOINT STOCK LAND BANK BONDS

Atlantic 3s, 1941-38... 100 | 101 1/2 |

Burlington 4 1/2s, 1904-54... 22 | 26 |

Central 11 1/2s, 1937-57... 22 | 26 |

Chicago 4 1/2s, 1932-54... 34 | 51/2 |

Chicago 5s, 1932-52... 34 | 51/2 |

Chicago 5s, 1931-51... 34 | 51/2 |

Dallas 3s, 1942-49... 101 1/2 | 102 1/2 |

Denver 3s, 1945-41... 99 1/2 | 100 1/2 |

Fairfield 5s, 1902-52... 100 | 101 1/2 |

Fifth Mtn 3 1/2s, 1945-42 99... 101 | .. |

First N. Or. 5s, 1934-44... 100 | 101 1/2 |

First Tex 5s, 1937-67... 100 | 101 |

First Tr Chi 4 1/2s, 1939-59 100... 102 | .. |

First Tr Chi 4 1/2s, 1939-59 100... 101 | .. |

Fletcher 3 1/2s, 1940-45... 100 1/2 | 102 1/2 |

Fremont 3 1/2s, 1932-52... 88 | .. |

Fremont 4 1/2s, 1936-66... 54 | .. |

Ill Midwest 5s, 1934-54... 96 | 101 |

Iowa 4 1/2s, 1926-56... 94 | 97 |

Lafayette 5s, 1931-51... 99 | 101 |

Lafayette 4 1/2s, 1938-58... 98 | 101 1/2 |

Lincoln 5s, 1937-57... 91 | 95 |

Lincoln 5s, 1931-51... 92 | 96 |

Lincoln 5s, 1931-51... 93 | .. |

New York 5s, 1936-56... 100 | 102 |

No Carolina 3s, 1943-38... 99 | 100 |

Oho-Penn 5s, 1934-54... 99 | 102 |

Ore-Wash 5s, 1933-53... 40 | 45 |

Pac Coast Port 5s, 38-58 100... 101 | .. |

Phoenix 4 1/2s, 1934-40... 105 1/2 | 107 1/2 |

Potomac 3s, 1941-38... 100 | 101 |

St Louis 4 1/2s, 1936-56... 224 | 241 |

St Louis 5s, 1934-54... 224 | 241 |

San Antonio 3s, 1944-40... 100 | 101 1/2 |

Sto Minn 5s, 1932-52... 12 1/2 | 14 |

S. W. Or. 5s, 1937-57... 84 | 87 |

Union Corp 5s, 1937-57... 99 | 101 |

Union Detroit 3s, 1939-59 99% 102 | .. |

Virginia 3s, 1942-39... 100 | 101 |

\*Flat due to default in interest.

## PUBLIC UTILITY BONDS

Central Gas & Elec 4 1/2s, '48 88

Col El P. & G. 1947-... 108 1/2 | .. |

Con Ed Elec 5s, '48 54

El Paso Elec 5s, '48 104%

Gas & El Bergen 5s, '48-126

Hudson Co Gas 5s, 1949-127

Jersey C. Hob. & P. 4 1/2s, 62

Mount Stn P. & T. 3 1/2s, 100... 102 1/2 | .. |

Mount Stn P. & T. 3 1/2s, 100... 102 1/2 | .. |

Peterson 5s, '48 95

Puget St P. & L. 5 1/2s, 93

So Jersey G. & E. 1935, 129

Un Elec of N. J. 4 1/2s, 118 1/2

\*Traded flat.

## INDUSTRIAL AND RWY. BONDS

Akron Ca. Y gen 5 1/2s, '45 30%

Amer Writing Pap cv inc 6s, 1961

Am Cyanamid 5 1/2s, '45 30%

Am Cyanamid cv pf 44 1/2 48%

Am Cyanamid pf 44 1/2 48%

Am

7-1022